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In Tense Washington, Gloom Grows Even Brighter Polls Fail to Dispel Republican Pessimism

By Michael Wines New York Times Service

WASHINGTON - Recently one of President George Bush's top appointees, a man known more for competence than political zeal, got a telephone call dangling the prospect of new employment in January. Nothing odd about that; with Mr. Bush's re-election uncer-tain, many Republicans are furtively fielding

But this call stood out for its source: Bill Clinton's campaign staff was already plucking at the careass of the Bush regime more than a month before Election Day.

"They were probably testing my loyalty," the Bush official said, sounding both bitter and

"Tension City" these days. Not since Ronald Reagan pried the White House from Jummy Carter's grip a dozen years ago have the final days of a presidential election taken on such a torate. Crockett-at-the-Alamo aura of urgency.

Yes, recent polls show the race has tightened in the last few days, but that has not been enough to dispel the gloom that has been setthing in for months.

Republicans despair at finding their shining city on a hill — seat of the Cold War triumph. gilded monument to a decade of prosperity besieged by Mongols at the gates and awaiting capitulation. Democrats are savoring the giddi-

ness of revolutionaries pulling down the statues in the town square.

Politics is not geometry, of course. Whatever Mr. Clinton's advisers hope in their hearts, his victory is so far but a statistical assumption, hedged by margins of error and a volatile elec-

But a last-reel sense of finality pervades much of official Washington anyway, like a movie in which the outcome seems forcordained but the suspense still tingles. Rumors, some based in fact, take flight al-

most hourly. A top Cabinet member is plotting his senatorial campaign. (True.) The administration is renting space for Mr.

See GLOOM, Page 3

Tighter Still: A Poll Shows **Clinton Only** 1 PointAhead

Frenzied Last Weekend Finds Both Candidates Working Toss-Up States

By Paul F. Horvitz

WASHINGTON — The presidential campaign entered a final, frenzied weekend as President George Bush and Governor Bill Clinton stumped in Midwestern and Northern industrial states whose dectoral votes could decide Tuesday's election.

Bush campaign officials have claimed in re-Bush campaign officials have claimed in recent days an opportunity to win 28 of the 30 states, with just over the 270 electoral votes needed for victory. They acknowledged, however, that only half of those states could be considered solid for the president. The strategy also assumes a Republican South and in much of the West.

Three national polls by news organizations put Mr. Clinton's margin among "likely" voters at one, six and nine percentage points, with Ross Perot, the independent, a distant third and sliding. A poll conducted for CNN had the and sheiring. A poin community for Mr. Clinton, the thly 40 percent for the president.

Both Mr. Perot and Mr. Clinton have bought large blocks of network television time on Monday night for a final pitch. Mr. Bush, after refusing for weeks, agreed to appear Sunday night on MTV, the rock video channel that is sponsoring forums for younger voters.

The president's aides have marked Ohio, Michigan and Wisconsin as among the toss-up states, and Mr. Bush's weekend schedule reflected a scramble for votes where he believes he has the best chance. On Friday, Mr. Bush traveled to Tennessee, Missouri and Wisconsin, and on Saturday he was scheduled for a whistlestop train tour of Wisconsin,

In Nashville on Friday, the president attacked Mr. Clinton's plan for economic revival, ith calling it "trample-down economics" that Re-would burden small businesses with new federal regulations and stifle individual initiative. mon

Bush advisers believe that the unrelenting os a portrayal of Mr. Clinton as a tax-loving liberal closs who lacks the character and maturity is taking hold, especially with suburban and indepen- e fadent voters. Mr. Clinton held rallies on Friday in New ug-

Jersey, Pennsylvania, Ohio and Michigan. His vid weekend schedule includes Georgia. Wisconsin :tic and New Jersey again.

The governor on Friday portrayed Mr. Bush al-

as an untrustworthy advocate of a failed ecoas he sought to hold in line states that, not long

ago, seemed solidly in his corner. Panting after his morning jog, he vowed to run "aggressively" in the final days to lay out the choice: "More of the same or a different direction. New Democratic Party or trickle-

Clinton advisers maintained Friday that the electoral man still held far more routes to victory for Mr. Clinton than for Mr. Bush.

Many independent analysts agreed, saying that while the president must win his core states and all the toss-up states, Mr. Clinton can afford to drop a few states that he might have been courting. Mr. Clinton's core states including the entire West Coast and much of the Northeast — already provide nearly enough

to win, they say. Some analysts believe that if Mr. Bush falls short in enough states, he could suffer a land-

Robert Teeter, a pollster who is Mr. Bush's campaign manager, said Thursday: "If we can get that base back of 190 to 210 electoral votes in the West and South, then you can go light him for those 60 or 70 other votes you need to

The nationwide popular vote does not elect a U.S. president. Each candidate gets all of a state's "electors" if he wins the popular vote inthat state. The number of electors equals the state's number of seats in both houses of Con-

"The president has rallied in the popular vote, but he still has a mountain to climb in the Electoral College," Stuart Rothenberg, a politi-cal analyst, told CNN on Friday, Hottine, a comprehensive daily political

newsletter operated by a Republican, concluded Friday that Mr. Clinton held statistically sound leads in 23 states with 270 electoral votes while Mr. Bush led solidly in four states with 46 electoral votes. But the newsletter cautioned that the polls from 32 states were dated by a week or more.

A poll released Friday by the Detroit News showed Mr. Clinton with a 10-point lead in See CAMPAIGN. Page 3

President George Bush reaching out Friday to the faithful in Warren, Michigan . . . While Governor Bill Clinton did the same at a rally in Pittsburgh as the campaign reached the final weekend before Election Day.

, Putting Tax Squeeze on Foreigners: Easy to Promise, Hard to Do

By Lawrence Malkin ational Herald Tribune

NEW YORK - in a search for new and politically risk-free revenue, Governor Bill Clinton has turned to foreign companies operating in the United States. Tax experts said Friday that unless a Clinton approach drasti-cally improved on the methods already adopted in a Bush administration crackdown, the companies would have little to worry about.

On the stump, the Democratic presidential nominee has promised that by tightening enforcement, a Chinton attempts assessment to be a stump of the contract of lect up to \$45 billion in taxes from foreign-rough estimate

latest year for which figures are available, they totted up \$825 billion in U.S. revenue but paid only \$5.8 billion in taxes.

Prodded by a Democratic Congress, the Bush administration ordered the Internal Revenue Service to squeeze more revenue from mternational companies by close andits of the pricing policies between foreign parents and American subsidiaries. At present, 251 cases questioning these "transfer prices" are before the IRS's appeals board, with \$13.6 billion in taxes at stake. Congressional estimates put the tax liability of foreign companies at \$30 billion, a

any details of how they would collect more money. They rely on the statistic that 71 percent of these companies pay no taxes, while ignoring the fact that 59 percent of U.S. companies do not pay taxes, either. Many of the foreign subsidiaries are marketing companies set up to penetrate the United States with a foreign product that may take years to earn

Tom Field, a former Treasury Department tax attorney who edits Tax Notes, a trade publication, said: "These are the same ideas that have been kicking around for a long time I guess the Clinton people have been talking to

the one named Rosy Scenario -- because if they get into office they will have to revise these hopeful campaign estimates downward."

If one case argued by Marc Levey of the accounting firm of Ernst & Young is any example, the estimates will have to be drastically reduced. Mr. Levey said his client, a large multinational facing a tax demand in the tens of millions of dollars, settled at a miniscule 1.5 percent of what the IRS wanted.

Mr. Field was not surprised, he said, because "settling for a penny and a half on the dollar is better for the IRS than losing the case in court." A fair transfer price that can serve as a basis

for taxation is set by comparing the company's practices with those of others in the field. Establishing this baseline price is very difficult, and arguing it out at a trial can be even harder because the standard of proof demanded by American courts is often impossibly high.

The IRS often uses industry-wide standards that do not apply; for example, trying to assess the earnings of French Champagne subsidiaries at the standard rates for U.S. beer and soft drink companies. Mr. Field recalls a case he lost in the 1960s for the IRS, which wanted to tax shippers of oil, grain and other bulk commod-

See TAX, Page 14

Bomb Explodes Near Major's Office

LONDON (Resters) - A car exploded shuddered at the force of the blast and a late Friday just yards from Prime Minister large number of of windows were shattered John Major's office at 10 Downing Street, with a bomb on board was forced to drive to the police said. There were no reports of the scene. Mr. Major was not at his office injuries, but government buildings nearby when the car exploded, officials said.

General News The FBI raided the U.S. surer's home. Page 4. israel and Jordan were re-

ported to be close to accord on an agenda.Page 2.

How well are museums coping with the flood of objects coming out of ChiMoney Report Currency winners and losers; health stocks after the U.S. election. Page 14-15.

U.S.-EC trade talks were set for Sunday. Page 11.

Crossword



Page 20.

Page 20.



1.5582 123,40

Unconfirmed reports said a taxi driver

1.5378 1.573 123,245

Down

0.28%

89.47

Russian Disarmers Thrown on Defensive

By Michael Dobbs and Fred Hiatt

Washington Past Service

MOSCOW — The growing influence of hard-line nationalists in the Russian parliament and uncertainty about Ukraine's nuclear intentions have pushed Russian proponents of arms reduction agreements with the United States

Senior Kremlin officials insist that they remain committed to arms-control agreements already negotiated with Washington, including a framework accord that will slash strategic nuclear weapons by two-thirds in the next decade. But they acknowledge that political set-backs for President Boris N. Yeltsin have complicated the ratification process and raised

doubts about future arms negotiations. "It is a hard time for disarmers in Russia, that's for sure," said the deputy foreign minis-ter, Grigori Berdennikov, the chief Russian negotiator in arms reduction talks with the Both Moscow and Washington, he said, "need to take the political environment into

Mr. Berdennikov also expressed grave con-cern about recent indications that Ukraine may be reconsidering its pledge to give up all nuclear weapons. He said such hesitation would encourage the spread of nuclear arms to other countries and would also make it more difficult to persuade hard-liners to approve arms-control pacts with the United States.

American officials have privately expressed concern over the delay in hammering out the final details of a landmark arms-reduction agreement announced by Mr. Yelisin and President George Bush at their meeting in Washington in June. The agreement requires Russia to eliminate its 308 SS-18 missiles, the most powerful weapon in its arsenal, in addition to ban-ning all other land-based missiles with multiple

Initially, Mr. Bush administration officials said they expected to have work on the treaty completed by September, well in time for the U.S. elections. The failure to meet this target has enabled the Democrats to raise questions about the president's ability to nail down armscontrol agreements with the Kremlin.

Mr. Berdennikov and Foreign Minister Andrei V. Kozyrev denied in interviews that there had been any deliberate footdragging on the Russian side. They said the remaining obstacles to turn the framework agreement into a formal treaty were "technical" and "economic" and were most likely to be surmounted in coming

"I do not see anyone here," Mr. Kozyrev said, "who questions the political agreement, the essence." He added that there was a "temptation" for technical experts on both sides to

See ARMS, Page 2

Mass Hysteria Grips a French Port, and a Witchhunt Is the Result

By Roger Cohen
New York Times Service

CALAIS, France - In a Europe of the returning demons of racism, ultranationalism and ethnic violence, this depressed port has been gripped by a fit of mass hysteria involving rumors that blond children have been raped and brutally murdered. The hysteria has led to a vendetta against a young man of French and Tunisian descent. With its unemployment averaging 13 per-

cent, and ranging over 40 percent in some poorer districts, its declining port and lace industries, and its general air of moroseness, Calais is representative of a Europe in which

sions of the romantic bombshell that has

rocked Japan, you have to use your imagina-

close to 17 million are without work. The irra-tionality of what happened here recently has struck some as a warning.

"I am not a psychologist, but I know there is a prowing sense of insecurity and an increase concern about the future," said Michel Sajot, the deputy mayor. "And right here in Calsis, in the Beau-Marais district, everything was ripe for an explosion."

That explosion began a month ago, prompting first local and then national media attention. Somebody suggested that a dark-skinned young man was propositioning bland children and taking their photographs outside the Georges-Andrique school in the Beau-Marais, a bleak working-class area of crumbling high-rises with a population of 24,000 and an unemployment rate of over 50 percent.

Who made the suggestion and how it led to hundreds of parents insisting that several chil-dren had been abducted, raped, beheaded and erated is unclear. What is evident, however, is that a 19-year-

old man named Christophe Beddeleem bas been hounded from the neighorhood amid threats of death, while his mother, marooned in her apartment, is now afraid even to bring her younger children to school.

Among the insults hurled at Beddeleem in the Beau-Marais is "bougnoule," a term that

roughly translates as "dirty Arab." He has also been referred to as "Dracula," "Frankenstein," and "Freddy the long-nailed rapist."

And yet, it seems that nothing happened. Not one child has disappeared. Nobody has been raped. No lewd photographs have been found. No evidence has been unearthed of any

The local police chief, Daniel Cott, has ended an investigation after concluding no crime was committed. The case is closed, and we have nothing to add," a police spokesman said. Mr.

Beddeleem is now in hiding.
His ordeal began on Friday, Sept. 25. Someone's child — nobody knows whose — seems to.

have told a parent that a man was taking photographs. In fact, a city surveyor was at work with a camera near the school preparing a study for the construction of a new square. Armand Pierrot, the headmaster of the Georges-Andrique school, which is attended by 327 children from the ages of 6 to 12, said he was abruptly called to the door of the school, where he found about 20 enraged parents.

They were saying there were children with

throats slit," he recalled. "One woman said there were two children in the field behind the school with their stomachs cut open. Having asked what evidence there was, and

See RUMORS, Page 5

'Ultra Big Couple' Has Japan Swooning please.' I said, 'Very well, sir.' And then I was By T. R. Reid so, you know, happy." Washington Post Service TOKYO - To appreciate the full dimen-

tion. Imagine, for example, that Madonna suddenly announced her engagement to William (The Refrigerator) Perry, the 300-pound linewreiched-excess mode. Little things like the tottering banking sysman who plays for the Chicago Bears. tem, the corrupt political system and the rotten Even that would pale, though, before the

Yes, you read it right. Takahanada, the bigthese days, it's important to choose an appropriate catch phrase — it must be in English, the bellied, baby-faced megastar of Japan's most popular sport, sumo wrestling, placed a phone trendy language among young people - for call to Rie Miyazawa, the ever-so-cute singer, actress and sometime nude model who is the headline use.

For this news, some newspapers chose the phrase "Golden Couple" —a description previously applied here to the marriage of Joe Di-

Maggio and Marilyn Monroe.
The entertainment TV shows, meanwhile, are notice, went as follows: "He said, Marry me, going with "Super Couple." The Fuji TV net-

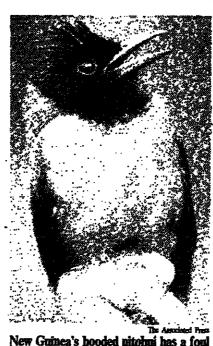
work topped that with "Dream Super Couple," only to be topped in turn by the Weekly Asahi magazine, which is using "Ultra Big Couple."
The Dream Super Couple are both Ultra Big here because they represent two extremely pop-

Miss Miyezawa is the classic example of an idol. In Japanese show business parlance, that means a smiling, miniskirted tecnager who sings and dances on TV shows and poses in cute outfits for the weekly magazines. Miss Miyazawa got her start at age 15 playing oppo-site Arnold Schwarzenegger in a 15-second TV commercial for a vitamin tonic, then moved

The occupational hazard for these starlets is that there are always younger, prettier faces coming along, and thus the career of an idol rarely lasts more than a year or two. But Miss Miyazawa moved astrocky to keep herself at

same idea - she released a photo collection. depicting her visits, in the mide, to scenic spots See INCREDIBLE, Page 5

Last year -months before Madonna got the



Bird of Different Feather The Pitohui Is a First: It's Poisonous

By Natalie Angier New York Times Service

NEW YORK - Toppling traditional notions of how birds defend themselves, scientists have discovered the first known poisonous bird, a brilliant orange and black creature whose feathers and skin are laced with a potent toxin that is thought to deter preda-

Researchers were astonished by the discovcry because they had never before found an example of a bird's using a chemical defense against its enemies. Many insects, fish, amphibians and reptiles are equipped with noxious compounds that make them distasteful but birds were thought to rely on quick flight to escape being caten.

The bird, called a hooded pitchui (pronounced PIT-o-hooey), lives in New Gumea, is about the size of a blue jay and is familiar to local villagers and ornithologists alike. But

only now have scientists learned that the bird

harbors a poison. "It blew our socks off," said Dr. Bruce M. Beebler of Wildlife Conservation International, a division of the New York Zoological Society. "There are about 9,200 species of birds out there, and no one has turned up this phenomenon of chemical defense in any of the species of any of the avian families. This

was a bolt from the blue." Dr. Beehler is an author of the report on the poisonous bird, which appeared Friday in the journal Science.

The biologists believe the poison works by instantly repelling any snake, hawk or other predator that so much as licks one of the bird's feathers. With the announcement that an animal

they thought they knew has in fact a few surprises up its wing, researchers said they See POISON, Page 5

UTUGISA

A Comment of the second 1 ?

commousness of Japan's surprise and clation at the real-life news announced this week: Takahenada proposed to Rie Miyazawa.

country's best-known "idol," and popped the This catachyanic conversation, as related by the 19-year-old bride-to-be at a press conference that drew 350 reporters on 20-minutes

in a media-saturated, homogenous country where new fads and fevers sweep the length of the land in a flash, that telephomic proposal was enough to launch Japan's feisty sports newspapers and network news shows into full-scale

economy have been shoved aside as reporters scramble to report every last smidgen of news on the couple. One media battleground involves what to call the happy pair. For major happenings in Japan

plar forms of humanity in Japan.

into records, TV dramas and movies.

New Guinea's booded pitohni has a foul surprise for predators — and scientists.

Iran's Russian Submarines: A Quiet Omen for the Gulf

By Barton Geliman

Washington Post Service
WASHINGTON — The Bush administration was so alarmed earlier this year by the prospective sale of Russian attack submarines to Iran that it tried to interest Saudi Arabia in paying Russia to abandon the transaction, according to American and British

That gambit failed, as did direct U.S. diplomatic entreaties to Moscow.

Administration officials now say the arrival of the first Iranian submarine in the Gulf, expected by mid-November, will augur a strategic challenge in the Strait of Hormuz, About 20 percent of the world's oil flows through the strait each year, and no Gulf nation has had attack submarines until now.

One ranking defense official, citing the 1987 opera-tion to "reflag" and protect Kuwaiti ships against attack by Iranian warplanes, predicted that U.S. war-ships would again escort friendly ships if Tehran makes good on public threats to use the submarines to control the chokepoint to the Gulf's oil ports.

"I can't imagine we'll permit them to do that against anybody." the official said in an interview. "We conducted a substantial military operation to prevent that five years ago, and, if anything, our interests now are

After much haggling, the Iranians have agreed to pay \$600 million to the United Admiralty Sudomekh

shippard in St. Petersburg for two Kilo-class subma-rines, with an option to buy a third, according to a U.S. intelligence estimate. Representatives of the Peo-ple's Mojahedin of Iran, an opposition group, have reported that Iran is negotiating for a fourth and lifth Kilo, but government analysts said they could not confirm the report

American analysts say they fear that the exceptionally quiet, diesel-electric submarines, whose stealthy characteristics will be enhanced by the complex sonar conditions of the Gulf, would be difficult to locate and

"If you had a couple of proficient Kilos running around loose in the Gulf of Oman, northwest Arabian Sea or Strait of Hornuz, I don't think you'd want to pay the Lloyds of London insurance rates." said one

official who has studied the sale.

The first Iranian-owned Kilo, still flying the Russian naval ensign and accompanied by the Russian hydrographic ship Pluton, is steaming southward at hydrographic ship pluton, is steaming to three knots on the surface of the Red Sea, according to three knots on the surface of the Red Sea, according to a U.S. Navy official with access to current intelligence, Its crew, according to another officer, is "still speaking Its crew, according to another officer, is "still speaking Its crew, according to another officer, is "still speaking Its crew, according to another officer, is "still speaking Its crew, according to another Its maintains are not yet Russian on the radio," and the Iranians are not yet thought capable of operating the boat on their own, thought capable of operating the boat on their own, the world of the Kilos to U.S. intellegence specialists expect the Kilos to U.S. in

northwest Arabian Sea would give them more room to

maneuver, while still providing a "picket" position at

capabilities, according to a statement of the Kilo can operate at its quietest — on battery the Kilo can operate at its quietest — on battery power alone — for more than six days submerged and power alone — for more than six days submerged and can carry food and provisions for up to 60 days. The Cantral Command's contingency plans to reinforce the Arabian Peninsula in the event of war require the dream of unarmed cargo ships to pass through the of Hormuz. In the worst case, the admiral said, that lifeline could be cut off for the two months it might take to exhaust the submarines' supplies.

American analysts also expressed concern that the submarines could be politically useful to the Iranians

without presenting an overt military challenge.
"You could lay mines with it and you could sink a
ship with it, and there would be some amount of deniability," the admiral said. "For years and years you could blame it on some Iraqi mine that we had not discovered. It's a means to intimidate and, at the same time, have a measure of deniability."

The Russian export model of the Kilo carries up to 18 torpedoes or 24 mines.

Described by the admiral as "the quietest subma-

rines in the world," the Kilos are capable of operating in the crowded Gulf, most of which exceeds the In the 1982 Falkland Islands conflict between Argentine and Britain, an Argentine crew used a German gentina and Britain, an Argentine crew used a German type 209 diesel-electric submarine to run with impunity for nearly a month through the British fleet's proficient submarine-hunters. The Kilo has similar proficient submarine-hunters. The Kilo has similar capabilities, according to a senior U.S. admiral.

The Kilo and contract at its onietest.

dence that U.S. warships and maritime patrol aircraft could rapidly locate and destroy any Iranian submatine threatening the region.

Anticipation of the submarines' arrival has already pushed neighboring states to reassess their security arrangements, according to American and British

Oman, for example, is said by one American official to be contemplating an overture to India, which has a substantial antisubmarine navy and an interest in balancing the loose alliance between Pakistan and Iran. Saudi Arabia, and eventually Iraq, are thought likely to seek submarines of their own.

As recently as a month ago, the acting U.S. secretary of state, Lawrence S. Eagleberger, made a last-ditch effort to stop the Russian submarine sale, meeting in New York with the Russian foreign minister, Andrei V. Kozyrev. The Russian replied that his country needed the money for its economic reforms and noted the Bush administration's recent decision to sell 72 F-15XP strike fighters to Saudi Arabia.

WORLD BRIEFS

Slovaks, in Shift, Would Discuss Dam

VIENNA (Reuters) - Slovakia said Friday that it was ready to discuss hydroelectric project on the Dannbe with Hungary and to suspend work

on a barrage diverting water away from the river.
"We are willing to suspend work until an international commission checks the technical problems of the project, and we are open to further negotiations," Prime Minister Vladimir Meciar of Slovakia said during an

Mr. Meciar's conciliatory statement coincided with news that interna-tional experts had arrived at the site of the Gabcikovo hydroelectric dam. in accordance with an agreement between Hungary and Czeckoslovakia that the European Community should inspect the works. Mr. Mexiar said the suspension would remain in force only so long as there was no danger of flooding or damage by erosion to existing technical sites.

Rebels Shell Airport in Monrovia

Monrovia.

Monrovia (AP) — Rebels who were staked out in swamps outside Monrovia shelled the city's only operating airport on Friday, causing panic among civilians on the ground and a planeload of Nigerian soldiers arriving to defend the capital.

One mortar hit a field on the side of the airport as the plane carrying the Nigerians was landing, and a second exploded near the runway as the plane taxied to the terminal. More than 100 soldiers rushed from the signort. The airport properted but three hours later another stell emod. aircraft. The airport reopened, but three hours later another shell explod-ed near houses at the end of the runway. No one was injured, but dozens

of people fled the area.

The Nigerian-led multinational force fighting the rebels then closed Spriggs Payne Airfield until Saturday so that they could shell the area to drive out the rebels. The mortars were fired from the direction of swamps and a three-story iron factory northeast of Monrovia that fighters of the guerrilla leader Charles Taylor bave held since Wednesday. Mr. Taylor controls most of the countryside.

South African Amnesty Is Approved

CAPE TOWN (AP) — An advisory body to President Frederik W. de Klerk of South Africa on Friday approved his plan to grant amnesty for political crimes under apartheid, allowing the measure to become law. But the President's Council, a 60-member advisory body dominated by Mr. de Klerk's governing National Party, recommended changing the bill to require the disclosure of crimes committed by neonle who receives to require the disclosure of crimes committed by people who receive

Parliament defeated the bill last week, but approval by the President's Council permits Mr. de Klerk to sign it into law. Any changes, such as those recommended by the President's Council, cannot be made until Parliament reconvenes in January. The government is not obligated to make the changes recommended by the council.

EC-ASEAN Trade Accord Reached

MANILA (Reuters) — Europe and ASEAN set aside their dispute over human rights on Friday and agreed to expand trade while promoting European investment in Southeast Asia.

Foreign ministers of the European Community and the Association of South East Asian Nations forged a compromise on the divisive issue of East Timor, heading off a clash between Portugal and Indonesia, ASEAN's most powerful member. An ASEAN official said after the oneday meeting in Manila that Portugal was "a minority of one." He added "It was either they compromised or there would be no joint communi

The ministers pledged their countries' commitment to human rights and fundamental freedoms and "agreed to continue their dialogue and cooperation on these issues." Portugal had accused Indonesia of genocide in Portugal's former colony and insisted that East Timor be mentioned in

PhnomPenhBraces for KhmerRouge

PREAK KDAY, Cambodia (Combined Dispatches) — Government soldiers reinforced this northern suburb of Phnom Penh on Friday after reporting that Khmer Rouge gnernillas had shot seven rockets this week

into the area, a village leader said. A United Nations spokesman, Eric Falt, said a UN military team had been sent to investigate. UN peacekeepers are guiding Cambodia through elections by May. But the Khmer Rouge say they will not take part in the poll or honor its results unless they are given more power over the verament before the election.

A senior diplomat, meantime, said Thailand was abandoning its mediator's role in Cambodia after failing to persuade the Khmer Rouge to abide by a UN-sponsored peace plan. A meeting between Kinner Rouge leaders and Thai and Japanese diplomats on Thursday, seen as a last effort to break the impasse, ended without progress. (AP, Reuters)

Iragi Maneuvers Are First Since War

BAGHDAD (AP) — Iraq has held its first military exercises since the Gulf War, and state-owned television on Friday showed dozens of tanks and armored personnel carriers crossing desert lands.

The site was not disclosed. The report showed pictures of the exercise taken from a helicopter, which would mean the maneuvers were in central Iraq, between rebel-held territory in the north and south where Iraqi

For the Record

President Rob Tae Woo of South Korea will visit Kyoto in western Japan on Nov. 8 for an informal meeting with Prime Minister Kirchi Miyazawa, the two countries announced Friday. (AP)

A total of 13 people were injured and 150 houses damaged when a suspected Irish Republican Army van exploded outside a police station on Friday in the village of Glengormley, north of Belfast. (Reuters) An Israeli who was shot and wounded by Palestinian gunmen on Tuesday as he shopped at a market near the occupied West Bank town of Jenin died Friday, hospital officials in Haifa said.

TRAVEL UPDATE

Gulf Air is planning to expand operations in Southeast Asia to face an increase in air traffic in the region. The airline said the expansion would cover Singapore, Indonesia, Vietnam, South Korea, Taiwan and Japan in addition to the operation of new flights to several countries in Africa and

Russian air controllers decided to start an unlimited strike on the night of Nov. 29-30, the Federation of Traffic Controllers quoted by the Itar-Tass news agency announced. Russia's 8,600 controllers first went on strike Aug. 16, only to put a stop to the movement a few hours later for fear of causing a serious air crash.

A tough Italian draft law would ban smoking in virtually all indoor public places, including restaurants, schools and theaters. The cabinet approved the law, one of the strictest ever in Italy. It would ban smoking outright in all parts of schools, offices, hospitals, theaters, sports halls, recording studios, restaurants, arts galleries, railroad stations, public offices and stores. The bill must be approved by parliament to be

Lufthansa will start twice-a-week flights, beginning Sunday, between Frankfurt and Ahma-Ata, the capital of Kazakhstan. It will be the first direct service between the Kazakh capital and Western Europe, the

Air France assounced that smoking will be banned starting Jan. I on

Nearly 200 people have been hospitalized in Athens since Thursday for cardiac and respiratory problems linked to a sharp rise in air pollution. city health officials said.

Israel and Jordan Reportedly Close To Peace Agenda

By John M. Goshko WASHINGTON - One year

after the Middle East peace talks began, a senior U.S. official has announced that Israel and Jordan are close to agreement on which topics will be included in negotiations for a peace treaty between the two countries.

The announcement by Edward P. Djerejian, assistant secretary of state for Near Eastern Affairs, that the two governments "are very close to final agreement on an agenda" seemed a genuine cause for optimism in a process where progress is measured by inches.

Speaking Thursday, as the talks recessed until Nov. 9, Mr. Djerejian added that Israel and Jordan now had a "substantive basis" for serious negotiations. If the agenda is approved, it would be the first mutually agreed document to emerge from the process.

Israel also has been negotiating with Syria, Lebanon and Palestinians representing the Israeli-occupied West Bank and Gaza Strip. These other talks have been bogged down for most of the year in procedural fights and only recently have started to show hints of the kind of the progress reported in the Israeli-

excited observations that an Israeli-Jordanian agreement on an agenda would mark Jordan's first public statement of willingness to sign a peace treaty and establish normal relations with the Jewish state. It meet, although Israeli officials said

there are no such plans. U.S. officials, while more restrained, also described the impending agreement as having an importance that is more than merethat Arabs and Israelis intend to keep the peace talks going despite did not go into detail.

SARAJEVO, Bosnia-Herzegovi-

na - Bosnia's Muslim-led govern-

ment was reeling Friday from the

loss of the key northern stronghold

AMERICAN ELECTION

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BY DEMOCRATS ABROAD

AND REPUBLICANS ABROAD

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the frustratingly slow pace that has prompted frequent threats by one or another of the participants to

Actually, they said, the process is proceeding on two levels: the pub-lic rhetoric unleashed by both sides for domestic political purposes. and the more meaningful exchanges that take place among ne-

gotiators in private. That difference was underscored by the gap between Mr. Djerejian's optimism and the downbeat note sounded in a joint news conference by the four Arab delegations.

Haidar Abdel-Shafi, the chief Palestinian negotiator, accused Israel of obstructionism and said "there is no possibility of peace" unless the United States takes a more active role and, in effect, forces the parties to agree on a large-scale Israeli withdrawal from Arab territories occupied in the 1967 Middle East War.

mountak Allaf, the Syrian delegation head, added that only minimal processes had been seen as a second series of the syrian delegation head, added that only minimal processes had been series and series of the syrian delegation head. ward getting an Israeli On the Defensive mal progress had been made to-Golan Heights, captured from Syria during that war.

But senior U.S. officials, speaking on condition that they not be Jordanian negotiations. identified, said these statements In Israel, the media reacted with were at variance in important asidentified, said these statements. pects with what the Arab delegations privately have told the United States

The officials said that while the Arabs assume greater U.S. intervention would work to their advanalso caused a short-lived flurry of tage, there has not been a request speculation that Prime Minister for the United States to go into Yitzhak Rabin of Israel and King the conference room, as one offirial out it. Under the term talks agreed to last year, the United States cannot get involved directly in the talks unless requested by both the Arabs and Israelis.

In response to Arab complaints that no progress has been made. ly procedural. They said it shows one senior U.S. official said blunt-

(Continued from page 1)

interpret the deal in a way most favorable to them. This is what usually happens," he said. "This is normál."

Officials in Moscow also acknowledged that the political climate had changed considerably, darkening the prospects for rapid progress in arms control. In foreign policy as in economics, Mr. Yeltsin and his government are under attack from nationalists and those still faithful to communism.

Mr Kozyrey in particula been singled out and accused of having given away too much in the field of disarmament and of slavishly following the U.S. line in international affairs.

"A large portion of public opinion believes," Mr. Berdennikov said, "that we've done too much disarming already, especially with

the troop withdrawals from East-"So the situation is really difficult," he said. "It's not simple."
The deputy minister emphasized

that he believed the arms talks remained "pretty much on track." Although declining to comment on suggestions that American officials were expecting a Russian draft treaty sometime next week,

Mr. Berdennikov said he expected

Mr. Kozyrev and the the acting U.S. secretary of state. Lawrence S Eagleburger, to meet soon to advance the negotiations. "I don't know who expected a swifter pace." he said. Officials also suggested that they

were concerned about the costs of disarmament and may be seeking additional U.S. Financial aid for the dismantlement process or modifigees moving south across cations in the agreement to make carrying out the accord less costly.

The presence of nuclear weapons in what are now four separate na- the ethnic group that next to Jews tions appears as intractable a prob-suffered most under the Holocaust. lem as ever. In a debate in the Ukrainian parliament this week, some deputies made clear that they believed their nation should not migration crisis that has spurred quickly give up its nuclear weap-

The possibility that Ukraine or, more remotely. Kazakhstan or Be-other watchdogs say it is an intolerlarus might reconsider their nonnuclear pledges is cited in turn by hard-liners here as an argument against rapid disarming. In general, he added. The political situation changes very rapidly."

Yeltsin Defends Ban on National Salvation Front

OUT OF IRAQ — Nikita Smidovich, the leader of the latest UN inspection team to Baghdad, describing Friday the harassment attacks and threats suffered by his group. The team devoted most of its time to checking on Scuds and other ballistic missiles.

ASTRAKHAN, Russia - President Boris N. Yeltsin, traveling to his embattled government, on Friday defended his ban on a militant opposition group and said brighter economic news was just around the

Mr. Yeltsin declined to quash speculation that he might introduce vaidze of Georgia said. direct presidential rule, bypassing the parliament, to prevent Russia's der N. Shokhin of Russia said tech- of that transition depends on the economic and political crisis from nical and humanitarian assistance, worsening. "Direct presidential the focus of the conference that rule is complex because I would be drew 70 countries and 19 interna-violating the constitution," he said. tional organizations, "will only be a But I took my cath first of all to the people, and the rest comes lat-

Front, which he outlawed Wednesday, was a "very dangerous organization" intent on the overthrow of

75 years of Soviet power is not enough for the revanchist forces meeting process that began in Janwhich formed the National Salva- uary in Washington. Informal tion Front," he said at the start of a working groups co-chaired by key

Mr. Yeltsin gave an upbeat exo-nomic message, claiming prices organizing long-term technical aid. should start to stabilize at the end should start to stabilize at the end of the year after rising inexorably

At a closing press conference,
Foreign Minister Michio Watan-

Ex-Soviet States Asking For More Economic Aid

TOKYO - Former Soviet republics asked for more assistance to helping the 12 new states. the provinces to rally support for after the world community ended a two-day conference Friday that Fund has estimated Russia's fipromised more than \$500-million

"Humanitarian help is very good it it is a drop in the ocean," Forbut it is a drop in the ocean," For-eign Minister Alexander Chikstate, Lawrence S. Eagleburger, Deputy Prime Minister Alexanmer republies, the ultimate success

very, very small part of the real

More important to Russia, where He said the National Salvation reformers are battling conservative hard-liners, are successful negotiations with the International Monetary Fund and the World Bank for to help the new independent states help in rescheduling the country's The blood that was spilt during foreign debt, he said.

The conference ends a threetrip to the southern city of Astra-donor nations will be replaced by a

more permanent structure in which

abe of Japan and other officials

Japan promised \$100 million, which Mr. Watanabe predicted would be approved in parliament by the end of the year and delivered in the form of food and medical aid.

get through the winter.

Jean-Louis Cadieux, representing the European Community, said that nearly \$90 billion has been contributed overall to the former Soviet republics, three-fourths of that by the EC.

The International Monetary

The acting U.S. secretary of

nancing needs at \$22 billion in

stressed that no matter how much

international aid flows to the for-

Mr. Eagleburger, modifying

somewhat previous U.S. state-ments, said that Washington of-

fered \$412 million in new aid, com-

prising \$260 million in emergency

food assistance, \$100 million in

feed stocks, \$38 million in excess

military food stocks and \$14 mil-

lion in emergency medical supplies

Germany to Start Expelling Gypsies

BERLIN - In an operation that critics say holds alarming echoes of the past, Germany on Sunday is to start forcibly repatriating thousands of illegal Romanian mi-

grants, most of whom are Gypsies, Bonn says the expulsions are an acceptable way, formally agreed with Romania, of tackling an im-

unrest in Eastern Germany and fueled the rise of neo-Nazi groups. But human-rights groups and able act against people who suffer persecution wherever they go, are scattered across Europe without a homeland and have no one to de-"We Germans have a historical

Hermes, spokeswoman of the Ger-man Association for Threatened accord was planned with Czecho-Peoples. "This agreement is utterly WTOGE.

Experts from her organization visited parts of Romania last year and found hard evidence of "po-grom-like violence" against the Gypsies, she said. Under the accord, signed by the

two Interior Ministries on Sept. 24. illegal migrants will be placed on aircraft and flown back to Bucharest, at Germany's expense. In return, the Romanian government will get 30 million Deutsche marks (\$20 million) "reinsertion money" to help the returnees. Interior Minister Rudolf Seiters

described the repatriation as "a significant step" toward curbing the flow of illegal economic migrants

debt to the Gypsies," said Annelore who have entered Germany since accord was planned with Czechoslovakia.

> But German pilots refuse to fly airliners with handcuffed passengers, which means Germany will have to use the Romanian state airline Tarom or foreign charter airlines, according to Ulrich Westermann, a pilots' representative with the German transport.

> Estimates of how many Romanians face deportation vary greatly, from 50,000 to 136,000, from 60 percent to 90 percent of whom are

ethnic Gypsies, Mr. Hermes said. In another development, Foreign Minister Klaus Kinkel said Friday greater human rights in other countrain, but tries. (AFP, Reuters) an hour.

German airline said.

European flights shorter than two hours to Austria, Belgium, Britain, Germany, Ireland, Italy, Netherlands, Portugal and Spain. (AP)

that the wave of rightist violence:
An experimental train sped through northwest Japan on Friday at up to
maked it hard for Bonn to advocate
greater human rights in other countrain, but still a distant second to France's world record—515 kilometers

rent conditions prevailed and the arms embargo against Bosnia remained in force. Bosnia would be Suspension of Baltic Pullout Threatens U.S. Aid to Russia.

Compiled by Our Staff From Disputches WASHINGTON - Russia's decision to suspend its withdrawal of troops from the Baltics could threaten the provision of hundreds of millions of dollars in U.S. economic aid, the State Department said Friday.

about \$417 million in aid appropriated for former Soviet republics. A State Department spokesman, Joe Snyder, said, "None of the funds made available other than humanitarian assistance may be provided to Russia until

the president provides Congress with a report on the

The CIS is the Commonwealth of Independent

States, the grouping that replaced the Soviet Union after its collapse last year.

cent of the funds other than humanitarian assistance shall be made available unless the president certifies to Congress by June 1, 1993, that Russia and the Baltic states have made substantial progress toward establishing a timetable for the withdrawal or that substantial withdrawal has occurred."

Latvia, Lithuania and Estonia on Friday condemned Russia's decision to suspend the withdrawal of troops, calling the move an effort to appease Russian nationalists.

Estonia said by telephone from the Estonian capital.

Mr. Meri said the order violated the 1992 Helsinki Final Act, which calls for the immediate and orderly withdrawal of foreign forces from the Baltics. He said he would call on foreign ministers in the Conference on Security and Cooperation in Europe to discuss the matter at their next meeting in Stockholm in

The North Atlantic Treaty Organization urged Moscow to resume the pullout without delay. This is a matter for concern," a NATO spok

Ethnic Russians make up about 1.67 million of the 8 million residents in the Baltic states. Most are concentrated in Latvia, where they make up about one-third of the results of the content of the cont

of the population of 2.7 million. Russia took control of the former Soviet Army

troops after the collapse of the Soviet Union at the end of 1991. Russia had agreed to remove all the troops from the Baltic countries by the end of 1994. Russia and Lithuania had agreed on a timetable, although the document was never signed. Russia still

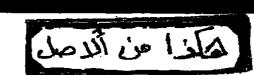
demanded a faster pullout.

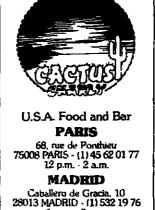
The Latvian Foreign Ministry issued a statement expressing "surprise and bewilderment" at the order, "Lavia has repeatedly stressed that the withdrawal of the Russian forces from it should not be linked with

was holding talks with Estonia and Latvia, which have

any of its other internal or international problems." the statement said :

Russia faces a severe shortage of housing for the returning soldiers, and must also must build new homes for former Soviet forces being pulled out of Eastern Europe.







1 p.m. - 3 a.m. HALLOWEEN PARTY

31st October '92

Costume party with prizes

The Use of Poison Gas

Bosnia Chief Threatens

defeats inflicted by rebel Serbs. The Bosnian Army command in Sarajevo said its troops counterattacked later and retook at least one section of the city. But an army press official said the town did not "exist" anymore, an indication of

the intensity of the fighting. Jajce. 60 miles northwest of Sarajevo, fell Thursday. The Croatian press agency, HINA, said the population of 30,000 fled, and it reported an immense column of refumountainous terrain toward Trav-

Increasingly frustrated by the blows to his forces. President Alija Izerbegovic, who was in Tehran, threatened Friday to use poison gas to try to stop Serbian attacks. But his outgunned armed forces appear to lack the equipment to carry out the threat. Poison gas has not been used by either side, and it does not

appear that the Serbs have any Mr. Izetbegovic's threat, broadcast on Iranian radio, appeared prompted by the string of combat defeats and the disintegration of a coalition of Muslims and Croats

forced to use "poison gas in exis-tence in Bosnia" to defend them-Elsewhere, Bosaian radio report-

In Sarajevo, only a few shells landed Friday morning, mostly on the southern edge of the Old Town to the east and in the western suburb of Dobrinja. Among Bosnia's three warring

groups, only the Muslims have

agreed to a proposal Wednesday by

international mediators for the

country's decentralization along

economic and geographic lines.

against the Serbs. Mr. Izetbegovic said that if cur-

ed heavy fighting in Gradacac and Breko in northeastern Bosnia, and in eastern Herzegovina.

An amendment recently passed by Congress sets out conditions on providing Russia with its share of

progress being made toward the withdrawal of Russian and CIS forces from the Balties."

"Second," Mr. Snyder said, "no more than 50 per-

President Boris N. Yeltsin's order "contradicts the oligations Russia has taken in regard to Estonia. Latvia and Lithuania." President Lennart Meri of

CAMPAIGN '92 / CHECKS AND BALANCES

Businessmen, as Usual, Wild About Bush

WASHINGTON — Like most Republicans in past campaigns for the White House, President George Bush seems to hold a commanding lead among American business executives.

A Fortune magazine poll of 184 chief executives taken in July after

Ross Perot withdrew from the race showed Mr. Bush favored by 85 percent, with just 9 percent for Bill Clinton.
Such samplings have limited statistical validity, but a fax poll

conducted last week of 219 small-business owners by the accountants Ernst & Young showed that 51 percent planned to vote for Mr. Bush, with 18 percent for Mr. Perot and 15 percent for Mr. Clinton.

Many executives and small-business owners interviewed this week said Mr. Bush was the candidate most likely to follow a set of policies that would keep taxes and interest rates in check, restrain the federal debt and the surge in health-care costs, and nudge the economy toward a broader recovery.

Few pro-Bush executives fix much blame on Mr. Bush for the weak economy, since he entered the White House in 1989. Robert W. Galvin, chairman of the executive committee and former chief executive of Motorola Inc., said that the heavy debt loads and the real-estate bust that followed the boom times of the 1980s were created by business leaders themselves rather than by tax policy or the deregulation of banks that stimulated lending.

Clinton is Now Counting on Jesse Jackson

WASHINGTON --- After months of keeping some distance from the Reverend Jesse Jackson, Mr. Clinton's campaign is counting on the civil rights leader to spur a big turnout of young and minority voters that could be crucial for the Democratic ticket in a tightening

And Mr. Jackson, who for months carried on a semipublic quarrel with Mr. Clinton over the extent of his commitment to help minorities, is now laboring quietly to pile up what he hopes will become valuable IOUs owed to him by the Clinton White House if the Arkansas governor wins next Tuesday.

George Stephanopoulos, Mr. Clinton's communications director, called Mr. Jackson's activities "critically important" to the campaign and said that they should help spur a big voter turnout. Mr. Jackson, he said, is "pragmatic, a real pro" who understands the importance of a Democratic victory after 12 years of Republican rule. (LAT)

Clinton Sour on USAir Plan for Deal With BA

WASHINGTON - Mr. Clinton has joined the independent candidate. Mr. Perot, in making a campaign issue out of the proposed alliance between USAir Group Inc. and British Airways PLC. Mr. Clinton said that if he were president he would refuse to sign off on the proposed \$750 million deal because, "we get no access to the British market if we do it."

The proposed deal between British Airways and the sixth largest

U.S. carrier would link USAir's schedule to the schedule of British Airways to help increase traffic on British Airways trans-Atlantic flights. In return, British Airways would invest \$750 million in USAir, which has suffered hundreds of millions in losses. The deal requires approval by regulators on both sides of the Atlantic, as well

American Airlines Inc., United Airlines Inc. and Delta Air Lines Inc. have opposed the deal, saying that it would put other U.S. carriers at a competitive disadvantage, since their access to Britain and beyond is more limited.

Quote/Unquote

Ross Perot on the Republicans: "This is the same party that gave us Watergate, this is the same party that gave us Iran-contra, this is the same party that is up to its ears in Iraqgate now."

Away From the Hustings

*The son of Nikita S. Khrushchev has applied for permanent U.S. residency, his lawyer said. The son of the former Soviet leader, Sergei N. Khrushchev, 57, has filed an application with the U.S. Immigration and Naturalization Service, according to his lawyer, Dan

• Fearing that Clark M. Clifford is using his poor health as an excuse to be tried on weaker charges, the New York district attorney. oppose Mr. Clifford's motion that t New York State fraud charges against him be dropped in the BCCI case. Mr. Morgenthau must respond by Nov. 9 to the request filed by the 85-year-old former defense secretary that the charges against him be dismissed because he is too ill to stand trial or assist in his own

 Columbia's astronauts tested a new Canadian robotic vision system by using the space shuttle's mechanical arm to pluck a polka-dotted target panel from the payload hay. The space shuttle mission began

• Early vaccination against influenza this year was urged by the federal Centers for Disease Control, warning the 40 million to 50 million Americans in high-risk groups get their immunizations by mid-November. Dr. Louisa Chapman, a medical epidemiologist, said the impact of influenza could be less severe this year than last year, when widespread flu outbreaks began in October.

 Canadian policemen in Victoria arrested a British historian, David Irving, who has contended the Holocaust did not really take place. for coming into Canada in violation of a ban on his entry.

· Barrels of waste contaminated with high levels of the hazardon chemical dioxin were incinerated in Little Rock, Arkansas, despite environmentalists' efforts to stop the burning. But a lawyer for groups that unsuccessfully sued to block the burning said they were pleased that the judge had ordered tests to see whether emissions contained more dioxin than federal guidelines allow.

• An agreement has been reached between The New York Times and the New York Stereotypers Union No. 1 in connection with the opening of the newspaper's \$450 million printing plant in Edison, New Jersey, according to a spokeswoman for The Times. The agreement, which also covers operations at the headquarters of the paper in Manhattan, faces a ratification vote by the union members. Stereotypers make the page plates for the presses.

AP, WP, UPI, AFP, NYT

CAMPAIGN: A Poll Shows One-Point Clinton Lead

most populous states - California

New York and Illinois, with 109

electoral votes. The Clinton camp appears, however, to have ceded to

Mr. Bush two others in the top

seven: Texas and Florida. Pennsylvania and Ohio both lean to Mr.

Clinton, but Mr. Bush spent a full

day in Ohio this week, and the race

Some polling analysts question how the national polls of "likely"

voters can be so close when the

Clinton margin in the big states

seem so great and the Bush margins

in Texas and Florida relatively

slim. A Field Institute poll in Cali-

Clinton at 45 percent. Mr. Bush at

On the campaign trail, the rheto-ne was hard-edged. Senator Al

Gore, the Democratic vice presi-

dential candidate, responded to the

"Ozone Man" label that Mr. Bush has pinned on him. Mr. Gore called

29 and Mr. Perot at 23.

there may have tightened.

Wednesday, an Election Special

(Continued from page 1)

Michigan. A Pittsburgh Post Gazette poli gave Mr. Clinton a seven-

Mr. Clinton's lead appears insur-mountable in three of the seven

Central Africa Vote Nullified

Agency France Presse

public - The Supreme Court has

elections held Sunday in the Cen-

tral African Republic because of

6 Conquer Tibet Mountain

Kenters.

TOKYO - A Chinese-Japanese expedition of six climbers scaled

tional radio reported.

mulled presidential and general

BANGUI, Central African Re-

point edge in Pennsylvania.

The Herald Tribune will publish a special election edition Wednesday with the latest results. The election edition will be available at newsstands in Paris, London, Brussels, Berlin, Frankfurt. Amsterdam, Geneva, Milan and a number of other major cities.

"numerous irregularities," the na- fornia published Friday put Mr.

the tallest unconquered mountain it an insult to all of the Americans

in the world on Friday, the 7.782- who understand what the president

meter (25.53) (100) Nameha Barwa does not: that is, there are serious

in Tibet, a Japan Alpine Club offi-threats to the environment that

need leadership."



Clinton Campaign, Running Short, Seeks Loan

By Douglas Jehl Los Angeles Times Service

WASHINGTON - Bill Clinton's presidential campaign, running short of its \$55 million taxpayer-financed war chest in the final days of the election, has asked the Federal Election Commission for permission to borrow money in anticipation of an expected reimbursement by the U.S. Secret Service.

Such a ruling would be a first, and President George Bush's campaign denounced the request as evidence that the Clinton team had

mismanaged public funds and was seeking an unfair late influx of cash to shore up its lead. "The FEC should deny this panicked request for relief from profligate spending by the Clinton-Gore campaign and make Bill Clinton play by the rules." said the Bush

campaign manager, Fred Malek.

The Clinton campaign insisted that it was faced with no more than a temporary cash-flow problem, and attributed its difficulties to inequities that force a challenger to pay in advance the costs of Secret Service protection that an incumbent never needs to pay.

"We're not running out of money," the Clinton chief of staff, Eli Segal, said by telephone from the candidate's headquarters in Little Rock, Arkansas. "We're borrowing solely because we have not yet gotten our reimbursements."

Under the rules, any presidential candidate who accepts the \$55 million in federal campaign funds, which are generated through voluntary checkoffs on income tax returns, must abide by strict limitations on spending and fund-raising in the general election.

More Light on Bush Role in Iran Affair

WASHINGTON - President George Bush's account of his role in the Iran-contra affair was contradicted Friday in a new indictment of former Defense Secretary Caspar W. Weinberger.
The indictment, based on Mr.

Weinberger's handwritten notes, said Mr. Bush, who was then vice president, attended a meeting on Jan. 7 1986, where President Ronald Reagan and his aides discussed a swap of arms for hostages with dexter the national security adviser Iran—something Mr. Bush said he at the time. did not know about

Mr. Bush has always maintained the Reagan White House was sendarms-for-hostages deals.

Mr. Bush said he did not know about the arms-for-hostages trades until mid-December 1986 - after the White House was forced to dis-

close the transactions.

The indictment, which charged Mr. Weinberger with making false statements to Congress, also re-vealed that Mr. Bush knew from the same meeting that Mr. Wein-

contradict Mr. Bush on that point: affair. He faces trial on three false unnoticed White House document "Met with president, Shultz, Poindexter, Bill Casey, Ed Meese, in Oval Office. President decided to go with Israeli-Iranian offer to rein fines. lease our 5 hostages in return for sale of 4,000 TOWs to Iran by Isra-

-as did Poindexter." Mr. Casey was director of Central Intelligence, Edwin Meese the attorney general and John M. Poin-

el — George Shuitz + I opposed — Bill Casey, Ed Meese + VP favored

Mr. Bush told The Washington Mr. Bush has always maintained that he knew in a general sense that sait there and heard George Shultz ing arms to Iran and that some it [opposition] strongly, maybe I hostages were being freed from Lebanon, but did not realize the United States was engaging in and Cap [Mr. Weinberger] express not in the loop."

Mr. Bush added in the interview that he had no idea there had been anything like a "raging fight" between Mr. Shultz and Mr. Weinberger on the one hand and, on the other, top officials of the National Security Council and Mr. Casey.

Mr. Weinberger was charged in the new grand jury indictment with berger and Secretary of State one felony count of making false George P. Shultz opposed the arms statements to Congress about whether he took notes relevant to Mr. Weinberger's notes directly its investigation of the Iran-Contra

The new edition, the flyer confi-

dently states, includes "over 8,600

federal policy and supporting posi-tions which will become available

GLOOM: Potomac's Tension City

(Continued from page 1) Clinton's White House transition team. (True, but that happens in every election.)

Washington fashion salons are dumping their inventories of Nancy Reagan-red and Barbara Bushblue inaugural gowns for flashier Democratic fare. (False, says Lashea Green, buyer for Clare Dratch lne., one trendy shop. She will head to Manhattan's Garment District the morning after Election Day, but the gowns she buys have no ideological stripe, she says.)
"Be the first in the Democratic

Party to have a copy of the new ELECTRONIC PLUM BOOK," screams a flier that landed this week on desks around town.

The Plum Book is the federal version of the Social Register — a listing of the capital's most powerful jobs and, until now, the Republicans who occupy them.

Noting that the president had

"Crazy," he said, "is unemploy-

ment up and incomes down. It's 100,000 Americans a month losing

health insurance. It's one in 10

few days calling names," he added.
"Let Mr. Bush talk about 'clowns'

"I don't want to spend the next

Mr. Perot, appearing on CNN

He said he was preparing a new

30-minute commercial that would

he titled: "Deep Voodoo, Chicken

Feathers and the American

Dream." The ad promised a cri-

tique of the Bush economic strate-

gy —essentially a low-tax path that Mr. Bush termed "voodoo econom-

critique of Mr. Clinton's record in

Arkansas, where chicken process-

by Ronald Reagan.

ing is a major industry.

when it was espoused in 1980

Thursday night, urged Americans

to vote their consciences and not

act like "programmed robots."

Americans on food stamps

and 'crazv' and 'bozo."

called Mr. Gore "crazy," Mr. Clinton on Friday came to his defense

in Pittsburgh.

Eight blocks from the White House, the traffic at Star Personnel Inc. does little to discourage that "I'm handling a resume for an assistant secretary right now," said Karen Hillian, the staffing manag-

under the new president.

er there. The resume-burnishing trade was slow through the presidential debates, she said, then began to take off this week as midlevel ad ministration officials seriously began pondering the prospect of un-

The political appointees from cabinet members on down have very, very discreetly expresse interest in new jobs," said Eric Vautour, a former personnel offcial in the Nixon administration who now directs Russell Reynolds Associates, an executive-search concern in Washington.

"They are stating a preference if indeed, some client has an interes in their abilities," he said. "And they're asking that no meetings take place, and no paper be forwarded, till after the election Most pundits say Mr. Clinton

has already locked up more than the 270 electoral votes he needs to win on Tuesday. But in a handful of polls, Mr. Clinton's insurmount-able lead has seemingly shriveled - to eight, then five, then two percentage points.

And inside the besieged Bush

camp, they are still shoring up the Mr. Bush, a soponific campaign

er all year, suddenly is his old spon-taneous, slightly goofy self, spitting fire on the stump. He rails at the northern spotted

owl - "A feathery, fine-looking essentially a low-tax path that little bird," he says, "but I'm also worried about those 30,000 families that might be thrown out of work." A senior official who often flies But the Perot ad also promised a with Mr. Bush aboard Air Force

One telephones a friend. You may think I'm crazy," he said "but I think we can win this.

statement and two perjury charges. showed that Mr. Bush endorsed a Each carries a maximum penalty Reagan administration plan to of five years in prison and \$250,000 conceal the specifics of the Iran

The arms-for-hostage deal with Iran was one part of the Iran-contra scandal. The other was the illegal diversion of profits from the arms transfers to Iran to purchase the administration to tell the truth. arms transfers to Iran to purchase weapons for the anti-Communist guerrillas in Nicaragua, the con- one of several senior officials favorspecific probibition.

Earlier this month, a previously

The document, a cable from Mr. Poindexter, to Secretary Shultz, came shortly before Mr. Bush as-The message lists Mr. Bush as

tras. The aid was in violation of a ing a "close-mouthed policy while specific prohibition.

Mr. Shultz urged disclosure."

House Bank Abuse **Is Taking Its Toll**

Dozens of Incumbents Squirm With Seats No Longer 'Safe'

By Guy Gugliotta CLEVELAND - Representa-

C.C. NO. 83377

tive Mary Rose Oakar opened the debate at the City Club of Cleveland by accusing her congressional opponent of carpetbagging drunk-en driving and praying to strange

gods.
"I'll match my integrity with yours any day of the year!" she

Fair enough. Her Republican challenger, Martin Hoke, may not be a native of the district, may once have been a Sikh (not "some cult," as Miss Oakar would have it) and may have a bunch of traffic violations (none for drunken driving, he insists), but so what?

Miss Oakar, 52, had 213 overdrafts at the now-defunct House Bank, making her one of the bank's 22 worst "abusers." She may be an eight-term incumbent and a West Cleveland fixture known in the neighborhoods as "Mary Rose," but the House Bank is a stigma the Ohio Democrat cannot shake. She is trailing Mr. Hoke badly in the polls and struggling to keep her candidacy alive.

She has plenty of company. Scandal plays well in any political campaign, but nothing this year has cut more deeply than bad checks. In dozens of House races, and even some Senate races, challengers are using the bank scandal to choo away at entrenched incumbents. "Safe" seats suddenly look vulnerable; vulnerable seats suddenly are up for grabs.

In Massachusetts, Peter Blute, the Republican challenger, is running ads accusing Representative Joseph D. Early of having "a terrible addiction: perkomania." Be-sides his 140 overdrafts at the House Bank, the ads criticize Mr. Early's attendance record, his trips (call him "Tahiti Joe") and stamp purchases at the scandal-plague House Post Office.

Mr. Blute and Mr. Early are neck-and-neck in a state that did not have a Republican in Congress

In East Texas, Donna Peterson, a Republican, is pressing the 10term Democratic incumbent, Charles Wilson, by attacking him for 81 bad checks, globe-trotting and high living. A television spot (AP, NYT) features "Lifestyles of the Rich In-

cludes: "Good time Charley, a party animal who knows how to live it up on your money!"

In Pennsylvania, Paul Kilker, a novice Democrat with limited funding, is threatening Representative William F. Goodling, a Republican who had 430 overdrafts, with radio ads suggesting that Mr. Goodling is out of touch with his

Representative Barbara Boxer of California, with 143 bad checks, and Representative Les AnCoin of Oregon, who had 83 overdrafts, are running for the Senate and getting hammered almost daily by their Republican opponents.

Mr. AuCoin is lambasted in a TV

ad by Senator Bob Packwood, offering a game show parody called "Hypocrisy." Sample question: "This Oregon congressman bounced 83 checks for over \$61,000." Answer: "Who is Les AuCoin?

And in Georgia, a tough re-elec-tion campaign for Senator Wyche Fowler Jr. has turned into a nailbiter, partly because Republicans mearthed a 1986 child-support de-position in which Mr. Fowler, then a House member, argued that the House Hank helped his monthly cash flow: "Thankfully," the deposition said, "we have a bank that doesn't zap me when I bounce a

What the check scandal has done, many challengers say, is open the floodgates on a torrent of voter resentment toward Congress, its perks and other shortcomings. For challengers, the House Bank fiasco - with names and numbers - is a true gift.

Skillful challengers have been able to pyramid entire campaigns on the check scandal. In suburban Atlanta, Tony Center started with the 22 overdrafts of the House Re-publican whip, Newt Gingrich, and now has a costumed "perk mon-ster" and assorted other props t maintain the pressure in a close

Republicans are returning the fa-vor in Macomb County, Michigan, north of Detroit, where Mr. Gingrich's opposite number, David Bonior, the House Democratic whip, with 76 overdrafts, is strug-gling against a Republican chal-lenger, Doug Carl.

Macedonia For 4,000 years,* steeped in the history of Greece.



Aristotle, the tutor of Alexander the Great, was born in Stagira in Macedonia in 384 BC. Together with Plato, he is regarded as one of the greatest philosophers the world has known. Aristotle was a true academic, concerne with Physics, Astronomy, Rhetoric, Literature, Political Science and History. His teachings have laid the foundation for modern scientific thought.



Alexander was born in 356 BC in Pella, Macedonia, established by his father. Philip II, as the centre of Hellenism. Nurtured on the thoughts of his tutor, Aristotle, he rose to fame as a brilliant military leader. He influenced the course of history, rightfully earning his title as Alexander the Great. In 335 BC he became Military Chief of all the Greeks. By the time of his death in 323 BC he had created an enormous empire, stretching from the Adriatic Sea to the Indias, and from the Caucasian Mountains to Egypt. He spread the Greek spirit far and wide among nations who idolised this great man.



This statue of Aphrodite came to light during archaeological digs at the ancient sacred city of Dion. Dion, at the foot of Mt Olympus, was the most important spiritual site for the Northern Greeks. playing the same role in their lives as that of the óracle at Delfi.



St. Dimitrios, Protector of the city of Thessaloniki, was martyred in 305 AD defending Christianity. He is regarded as the Patron Saint of Thessaloniki saving . the city during its difficult moments.



Thesseloniki, the heart of Macedonia, is a modern city with 1,000,000 inhabitants. It is strategically located at the crossroads of Europe with Asia. Having spread the word at Philippi, the Apostle Paul continued his teachings in Thessaloniki. Its important monuments and relics. dating through the ages, provide testimony to the role that the city has played us the second capital of Hellenism.



This 16 pointed star of Vergina was uncovered during the archaeological excavations at Vergina. This symbol of the Macedonian Dynasty decorated the golden tomb of Phillip JL: The Star of Vergina, extracted from the soil of Macedonia, has since become the symbol of Hellenism.



4.000 years." Pour-vigerment overame treat justa in . Source and we permane smooth found in Ginerna date back 6.000 years, endente of Macedonia's role at the writes of Greek history. Even in mythology Macedon, oxyloscal founder of the Macedonian race, is the son of Arolin. Thoughout the years Macedonia contributed to the foundation of knowledge of the Anexest Greeks. In the 1th Centur, BC Demokrites, father of Atomic Theory, lived and worked in Ardira.



GREECE

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U.S. Treasurer's Home Is Raided by the FBI

Washington Post Service WASHINGTON — The FBI has raided the home of the U.S. treasurer, Catalina V. Villalpando, to investigate allegations that she collected payments from a former employer after President George

Bush appointed her, government

· A Treasury Department spokes-man, Claire Buchan, said afterward that Mrs. Villalpando "requested and was placed on administrative leave." She has not been charged.

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Sources said the treasurer whose signature appears on U.S. currency — is under investigation for criminal violation of federal ethics laws. The FBI is also investigating at least one official of the company allegedly involved, the sources said. FBI agents conducted simultaneous raids Wednesday in suburban Atlanta at the offices of Communications International Inc. and at Mrs. Villalpando's home in the Washington area.

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Mr. Bush nominated her in April 1989 to be treasurer. Her confirmation hearing took place in Novem-

An Atlanta television station filmed federal agents hauling away materials from the company's of-fice after the raid, The Associated Press reported. The station, WSB-TV, quoted Joe Profit, who identified himself as "the man in charge" She was senior vice president at Communications Internation and partner of Communications Atlanta branch and who is at Communications International's

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International in the District of Co-lumbia from 1985 to 1989 before as saying that federal agents had as saying that federal agents had told him that the allegations might involve influence peddling. But he said there was no influence ped-

dling by his company.

In addition to Mrs. Villalpando, several employees and former completes of the company have strong ties to the Bush administration

George Armstrong, now head of West Coast operations for the company, was once assistant personnel

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director in the White House. Ernest Olivas took leave from the District office of the firm to become direcsor of Hispanic outreach for the

Bush-Quayle campaign.

Mrs. Villalpando, who worked in the Reagan White House in 1980-81 in the Office of Presidential Personnel and again from 1983 to 1985. as special assistant to the president for public liaison, stirred controversy on the eve of the Republican National Convention in August when she raised the issue of Bill Clinton's marital fidelity.

Woody Allen Loses a Round In Custody Fight

Reuters NEW YORK -- The New York Supreme Court has ordered the actor and film director Woody Allen not to contact the school attended by his 7-year-old adopted daugher, Dylan.

The order was the latest episode in a custody battle between Mr. Allen and his estranged companion, Mia Farrow, who has accused him of sexually molesting the girl. He has denied the accusation.

child with Farrow, co-adopted two of Miss Farrow's nine children, Dylan and 15-year-old Moses. The court also barred Mr. Allen from destroying a document in his

Mr. Allen, who also has a natural

accountant's possession that is purported to say that if Miss Farrow died, he would not seek custody of Dylan and Moses.

Miss Farrow has filed papers in Manhattan Surrogate Court trying to reverse Mr. Allen's adoption of the two children last December because of his romance with another of her adopted daughters, 21-yearold Soon-Yi Farrow Previn.

14 Killed in Russian Crash Reuters

MOSCOW - An An-8 transport plane crashed while landing at Chita airport, east of Lake Baikal n eastern Russia, on Friday, killing at least 14 people on board, the Itar-Tass press agency reported.

said, "I don't think there has been a shattering of the understanding that China remains an important country.

Life on a Beijing Fault Line

For U.S. Ambassador, Pressure and Pedals

By Nicholas D. Kristof

New York Times Service

nesting spot, but for more than a year J. Stapleton Roy has occupied precisely the spot where the U.S. and Chinese tectonic plates come grinding togeth-

As ambassador to China, Mr. Roy is periodical-

ly scolded by the Foreign Ministry here because of disputes related to human rights, arms sales and

other concerns. Chinese policemen guard the em-

bassy, intimidating some Chinese from approaching, and security agents still sometimes follow

Diplomatic homes and most parts of the embassy are assumed to be bugged, while Chinese-dug tunnels run somewhere deep beneath the fenced

A mysterious windowless building, said to be the

CIA station and communications center, looms

over the embassy backyard as a constant reminder

of the security concerns at the last U.S. embassy in

Mr. Roy, a 57-year-old career diplomat and fluent Chinese speaker who was born in China as the son of missionaries, seems to relish his posting

Each Sunday he escapes from the world of neckties and diplomacy by cycling through the back alleys of the capital, chatting informally with

But while Mr. Roy has proved adept at manag-

ing relations with China, these days the entire

from the other side of the Pacific: the prospect of

"I have no expectations," said Mr. Roy, when

asked what would happen to him if Mr. Clinton

wins. "I'm a career diplomat, and you serve at the pleasure of the president."

opened fire on pro-democracy protesters near Tiananmen Square in June 1989, U.S. policy to-

ward China has been highly politicized. Mr. Roy and other embassy officials have in effect been

spokesmen for President George Bush's policy of

constructive engagement, rejecting economic sanc-

tions as counterproductive, but if Mr. Clinton

wins, the embassy may have to switch course.
"There's no question that one of the major

consequences of Tiananmen was the shattering of

the bipartisan consensus in favor of improved relations with China." Mr. Roy acknowledged in a recent interview in his home, over coffee and brownies prepared by his household's six-member

staff. But he also suggested that some consensus

"While there have been disagreements on specif-

The problem is that ever since Chinese troops

American diplomats.

embassy compound.

a hard-line Communist country.

despite the official pressures.

those Chinese he meets.

BELJING - A fault line rarely makes a cozy

 $\mathcal{F}_{i,j} = \{ (i,j) \mid i \in \mathcal{F}_{i,j} = \emptyset \}$

Mr. Roy arrived in Beijing as ambassador only in the summer of 1991, but in some ways he seems to have spent his life preparing for the post. His first memories are of Japanese bombs exploding near his home in Sichuan Province. And he grew up speaking the Sichuan dialect of Chinese with his

After passing most of his boyhood in China, Mr. Roy and his family were among the few Americans who remained in China for the first year after the

Communist takeover in 1949. In the fervor after "liberation," Mr. Roy learned to sing a few Chinese songs, like "The East Is Red" and "We Workers Are Strong," that are not nor-

mally part of a diplomat's repertory.

The U.S. Embassy, with 161 U.S. officers and staff members, is the largest foreign mission in China. Other Western diplomats and resident foreigners praise it for having an excellent staff and for cultivating specialists on various topics and regions.

But they also sometimes criticize it for its rapid turnover of diplomats - many stay only two years and for persisting in a Cold War-style disap-proval of close friendships with Chinese.

In a city where Chinese are far more likely to talk openly over a beer or a game of mah-jongg than in a formal meeting diplomats from Austra-lia and several European countries have a reputation for cultivating warmer friendships with Chinese than do the Americans.

bassy seems a bit disquieted about a challenge "We encourage our officers to go out and make as broad contacts as they can," Mr. Roy said. "But Bill Clinton's becoming president and adopting a tougher policy toward China. because this is a Communist country, we discour-

age intimacy."

For all the lingering tension, there is far less hostility in the air now than in the summer of 1989, shortly after the Tianammen crackdown. The pre-vious ambassador, James R. Lilley, was then hid-ing a famous dissident, Fang Lizhi, in the embassy's medical clinic, and Chinese troops with submachine guns patrolled outside the compound.

Fearful that the troops would invade the compound, the embassy destroyed its confidential files to avoid the risk of their falling into Chinese hands. Many American diplomats then were deeply embittered by the killings of the hundreds of students, and almost overnight the atmosphere in the embassy changed from considerable optimism to deep pessimism about China.

Those diplomats who were present during the killings have long since left China, however, and now the mood has swung back to one of relative

In part, that may be because China hands tend to love China and sympathize with it, precisely the opposite of the antipathy that many Russia specialists felt for the Soviet Union.

ic questions about how we should advance our human rights and other objectives in China." he **Indonesia Questions Five-Power Pact**

By Michael Richardson

International Revald Tribune SINGAPORE - Indonesia, saying that it wants to strengthen mutual trust and cooperation in Southeast Asia, is openly questioning whether the region's only multilateral defense pact involving outside powers is "relevant" in the post-Cold War era.

The move is being interpreted as part of an attempt by Indonesia to make Southeast Asian security less reliant on outside powers and to encourage Malaysia and Singapore to reconsider their external defense

tics. The pact known as the Five formed in 1971 and links Britain, Australia, New Zealand, Singapore and Malaysia. They agreed to engage in military training exercises and consult together in the event of an external attack against Singa-

Only a few years before the pact was established, Indonesia ended an unsuccessful armed confrontation against the British-sponsored Malaysian Federation, which then included Singapore.

In a recent interview, Ali Alatas,

remained at a deeper level.

the Indonesian foreign minister, said that while Indonesia did not see the pact as a threat or as something negative to Indonesian interests, "we sometimes ask ourselves whether it is not an anachronism." In a reference to the policy of armed confrontation, which the government of President Suharto commander put Indonesia's view in halted when it came to power in the blunter terms, saying that the exislate 1960s, Mr. Alatas said that the tence of the pact was "a manifesta-

sia, the Philippines, Thailand and cent years, Brunei in the Association of South

ASEAN has deliberately avoided arrangements in Southeast Asia, Singapore in January agreed to in- pact. tensify security cooperation.

Mr. Alatas did not call for dissolution of the five-power pact but, made it clear that indonesia would prefer to see it superseded by a wider network of military, intelligence and security cooperation at a bilateral or trilateral level, primarily involving Southeast Asian na-

But a retired Indonesian military

becoming a defense alliance, a was an important factor preventing summit meeting of the group in Brunei from joining the five-power But they said it was unlikely that

Malaysia, Singapore, Britain, Australia or New Zealand would agree to disband the pact because they all. derived military training and other benefits from it.

Officials of the five fewer nations insisted that the pact was not

directed against Indonesia. Defense force chiefs of the fivepower nations met in Singapore last month during the major annual naval and air defense exercises held. by the group. Apparently reflecting Power Defense Arrangement, was circumstances that prompted for tion of the continuing mistrust of concerns of defense planners that

East Asian Nations. Although preference for indigenous security less comfortable for all of us."

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mation of the pact "disappeared a Indonesia" by some of its smaller China and Japan might become long time ago."

China and Japan might become neighbors, despite a substantial remore assertive, Yeo Ning Hong, long time ago."

neighbors, despite a substantial reduction in Indonesia's armed

Singapore's defense minister, said

at the five-power meeting that the since worked closely with Indone- forces and defense spending in re- at the five-power meeting that the present balance of forces in the Analysts said that Indonesia's region "may change to one which is

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, Major Formulates His EC Unity Bill

Avoiding Word 'Maastricht,' He Urges U.K. 'Leading Role'

By Barry James The British government appealed to Parliament on Friday to support it in winning "a leading role" in Europe, defeating the Conservative rebels who are trying to

sink the Maastricht Treaty on Eu-Without actually mentioning the word "Maastricht," the government made public the text of a motion that it will put before the House of Commons next Wednesday, which calls for recognition that "the United Kingdom should

play a leading role in the development of the European Community to achieve a free market in Europe, open to accession by other European democracies." The Community had hoped to start discussions for the accession

of Austria, Sweden, Finland and Switzerland early next year, but has said that this is conditional on ratification of the Maastricht treaty.

The debate next week is intended to pave the way for a bill to ratify

Some Conservatives, most of them loyal to former Prime Minister Margaret Thatcher, are most likely to defy Prime Minister John Major by voting against him, and with the opposition Labor Party.

The government has only a 21scat majority in the House of Com- sion, said the best Denmark could mons, which could be wiped out if as few as 11 Conservatives vote with the opposition. But the pro-European Liberal Democratic Par-legally binding and permanent opt-

support Mr. Major if he introduced a substantive motion furthering the

Despite an appeal by Mr. Major to "put aside the squabbling" and the return of some rebels to the party fold, the Conservative Party vice chairman, Tim Smith, said he

"It is going to be very tight," he

in Copenhagen, the EC affairs committee of the Danish parliament adopted a compromise that political leaders hoped would persuade voters to reverse their narrow rejection of the Maastricht treaty in

The compromise, announced earlier this week, calls for a series of opt-outs, including dispensation from monetary and economic union. Foreign Minister Uffe Ellemann-Jensen will begin a tour of European capitals next week to defend the special status that Denmark is seeking for itself.

The prime minister, Poul Schluter, predicted that the negotiations would be difficult, but that the compromise would enable Danes to accept the treaty.

In a remark that upset some Danish politicians, Jacques Delors, the president of the EC Commishope for without reopening the declarations. This fell short of the ty, which has 20 seats, promised to out clauses sought by the Danes.

From Miyazawa, 'Humble Apologies to People'

TOKYO - Prime Minister Kiichi Miyazawa apologized to the nation on Friday for a scandal that is splitting the governing Liberal Democratic Party and promised that he would press for political changes.

In a policy speech on the opening of a new parliament, Mr. Miyazawa said: "Sharply aware that the current public distrust of politics is much more severe than any we have seen before, I would like to express my humble apologies to the people."

There have been accusations that political figures were involved with organized crime." he said, "and it goes without saying that

ple of that ilk."

Mr. Miyazawa said he was "unalterably resolved" to keep his promises of thorough political reform.

The Sagawa scandal, which has toppled Shin Kanemaru, the Liberal Democratic Party's political kinemaker, now threatens Mr. Miyazawa's emergency economic package and therefore the survival of his year-old

The party, which does not have a majority in the upper house, must make sure that the supplementary budget and political reformrelated bills are passed in the 40-day session.

Mr. Kanemaru and his ally, the former prime minister Noboru Takeshita, appear in the Diet, or parliament, to testify on their roles in the scandal

Mr. Kapemaru resigned his faction post and his seat in parliament earlier this month for taking illegal donations from a former president of a trucking company who was found to have links with organized crime.

The former trucking company president reportedly told prosecutors that he had asked Susumu Ishii, the former chairman of the Inagawa-Kai crime group, to help Mr. Take-shita become prime minister (Reuters, AFP)

was "not totally confident of vic- RUMORS: Fit of Mass Hysteria Grips French Port, and Vendetta Is Result

(Continued from page 1) receiving no clear reply. Mr. Pierrot urged the crowd to calm down. Eventually, the parents

But by that evening, the story had mush roomed. Accounts began to circulate that 13 children had been found with their throats slit in the cellar of one of the high-rises; in the gym of a nearby school called La Grenze it was said that a young girl had been carved up. These stories were apparently fueled by the presence of policemen in the Bean-Marais — although in fact they had come to stop a man who was threatening suicide by jumping from a sixthfloor window

A scapegoat for the imagined crimes was now found. Mr. Beddeleem, a former drug addict with a heavily pock-marked face, had come to Calais from Paris to live with his mother, Marie-Christine Tueux, three days before.

Having been raised in an orphanage after his Tunisian father disappeared and his mother was jailed for stealing, and then living a gangland life of petry theris and drugs in Paris, he was now seeking a new start in a new town where he would be reconciled with his mother. But, speaking by telephone from a hiding

place after being contacted by his mother, Mr. Beddeleem said his attempt to start over was brutally cut short. The day after the rumors began to circulate, he was stopped at gunpoint

in the Beau-Marais by a group of men who accused him of taking lewd photographs of their children and being a rapist.

"It was enough that my face is heavily marked for them to assume I cannot satisfy my sexual needs normally," he said. "And it was enough that my father is Tunisian for them to start calling me a dirty Arab."
Within three days of the onset of the hysteria

the situation had spun out of control. Although the area's regional newspaper, La Voix du Nord, had immediately reported that the police had found no evidence to back any of the suggested crimes, the rumors continued to in-

By Monday, Mr. Pierrot, the headmaster, said he found about 200 people outside the school, some of them with megaphones, screaming that countless children had been burned alive and vowing to lynch Mr. Bedde-

When the police detained the young man for two days, starting that Monday and brought him to the school, there were scenes of chaos as parents harled abuse at him. But asked to describe the man who had allegedly been taking pictures, some children said he was blond, others dark; some said he was fat, others thin; some said he had blue eyes while others said he was wearing sun-glasses.

Still, his specter lurks in the Beau-Marais.

Rosine, a mother of three who refused to give her last name, insisted that a little girl had indeed had her stomach cut open in the nearby Greuze school, and that signs could still be seen in the neighborhood saying, "Blond girls and boys, I will have you."

Asked how she knew all this, she said she had been told by friends. Everyone, it seems, has been told something by friends. Mrs. Tueux, surrounded by four of her eight children in her subsidized apartment next to the

school, is still besieged. Her door has twice been broken down. "My son Christophe was a drug addict, but he took a cure and he has no history of vio-

lence," she said. "He is innocent." Around Calais, officials are still trying to

dain the hysteria. Racist violence had been little known here, a town where there are few immigrants and most anger against foreigners is reserved for the English who pour across the channel from Dover. But in the Beau-Marais, it seems that a combination of boredom, trustration, fear, anger and ghoulish television-fed fantasy had slowly built to breaking-point.

Olivier Duhamel, a sociologist at the Sor-

bonne, suggested that the incident was typical of period of deep uncertainty in Europe in which people found solace by joining in hating a scapegoat. "It's an exemplary tale of a time when demons abound," he said.

Black Youth Acquitted In N.Y. Slaying of Jew

Jurors Questioned Police Credibility Despite Evidence and a Confession

By Robert D. McFadden lice testimony, a frame-up engi-New York Times Service

NEW YORK - A black teenager portrayed by his lawyer as "a sacrificial lamb" in a city afflicted with racial hatreds has been acquitted of all charges in the killing of a Hasidic scholar from Australia during three nights of violence in Crown Heights, Brooklyn, in the summer of 1991.

In a case that mirrored the estrangement of blacks and Jews and resurrected the anger and frustration of summer nights convulsed with violence, a jury in state Su-preme Court in Brooklyn cleared the defendant, Lemrick Nelson Jr., 17, of all four counts -intentional murder, murder by depraved indifference, and first- and second-degree manslaughter — in the death of Yankel Rosenbaum, 29, who was engulied by a mob of youths and stabbed to death on Aug. 19,

On that night, the police said, the defendant was arrested with a bloody knife in his pocket as he fled from the scene of the killing and was taken before the dying victim, who identified him as the assailant and spat at him. And in what prosecutors called an over-whelming case, the police testified station house and confessed the stabbing to two police officers.

But the credibility of the police jury of seven women and five men found reasonable doubt in what the called glaring inconsistencies in po- Lubavitcher movement.

neered by corrupt officers, and a confession coerced from an emotionally disturbed youth under

"The police were not honest," one juror, Norma Hall, said. The panel of six black, four Hispanic, and two white jurors, clearly exhausted after three days of intense. deliberations, made only a brief joint statement.

"It was one hell of a task," the foreman John St. Hill, said on behalf of the panel. "It was not easy. It was very nerve racking. Based on. facts that had inconsistencies and the law given to us by the judge, we arrived at this decision."

Outside the courthouse, the immediate reaction to the verdict on Thursday was piercing. A small group of blacks behind one police barricade cheered and raised their arms in triumph. Across the way, behind another barricade, about 100 Hasidic Jews chanted an oftheard black slogan: "No justice, no

je-

Reflecting concern by city officials over the possibility of a vio-lent reaction, Mayor David N. Dinkins appealed Thursday night for calm in Crown Heights, offered sympathy to the victim's family, and said the city was offering a sal \$10,000 reward for information that might lead to arrests and other trials in the case.

The stabbing of Mr. Rosenbaum was at the heart of the case, and the occurred during disturbances touched off by the death of a black child who had been hit by a car in defense lawyer, Arthur Lewis Jr., the entourage of the leader of the

INCREDIBLE: Sexy Sumoland

(Continued from page 1)

around Santa Fe, New Mexico. Even as this stunner was selling nearly 1 million copies, she landed one more starring role as the innocent ingenue in one more TV sit-

The marital link with Mr. Taka-hanada should ensure that Miss Miyazawa will remain in the public eye long after a normal idol's brief shot at celebrity would have ended.

The 20-year-old sumo star who wrestles under the name Takahanada, which means "Field of Tall Flowers," is the hottest figure in sumo and the dream mate of millions of young Japanese women.

Mr. Takahanada, who is not inhas a pudgy face and a quiet, reserved manner that makes him nings. post-proposal press conference, Takahanada in the ring, my heart goes pitter-patter. He's so marvel-

Mr. Takahanada is also popular na. Naturally, the first question among men because he is currently was about the Dream Super enthe strongest native-born sumo

top of the sumo rankings, spawning some xenophobia among fans. Mr. Takahanada has emerged as the chief home-grown challenger to the ble!"

foreign wrestlers, making it almost

patriotic to root for him. Given that background, and givon this society's inordinate love of celebrity romance, it was inevitable that the Takahanada-and-Miyazawa news would dominate

Particularly on the morning news shows there seems to be no limit on stories about the Ultra Big

Couple. Not one, not two, but three networks used computer graphics to produce a likely image of the couple's first baby, the picture looked like Miss Miyazawa with much fatter cheeks. Another network ran a "News Special" tracing every sushi ordinately large in the sumo world. Dream Super Couple had been at 477.8 centimeters (5 feet 10 inch. spotted on dates. Remarkably, netes) and 129.32 kilos (286 pounds), work cameras were allowed to tag along on some of these private eve-

this all-star union was demonstrat Miss Mryazawa spoke for countless ed perfectly by Prime Minister Kii-Japanese women: "When I see Mr. chi Miyazawa, no relation to the starlet. He held a press conference Wednesday to discuss the successful visit of Japan's emperor to Chi-

The prime minister, generally considered one of the wisest and In the past two years, three imperations have swaggered to the most arriculate people in Japanese government, replied this way:

Isn't it incredible? I mean, I'm stunned! Incredible, right? Incredi-

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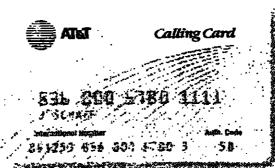
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POISON: A Different Feather

(Continued from page 1) might have to reassess their assumptions and start looking for poisons in other types of birds. Indeed, they suggested that some Indeed, they suggested that some birds might be brightly colored not simply as a way of attracting mates, as the standard explanation has it, but to announce to predators that

they are poisonous.

"This is an excellent paper in every respect, a major discovery," said Dr. Thomas Eisner of Cornell University in Ithaca, New York, a pioneer in the study of chemical defenses in plants and insects. "It's opening up a fascinating door to the question. Are birds chemically protected more often than we realize? Is their flashy plumage some-times a warning to predators rather than sexual adornment?".

Equally surprising to researchers, the toxin in the pitchui has been seen nowhere else in nature except in the poison-dart frog a South American amphibian and the source of the toxin that many Amazonian hunters use on the tips

of their blow-darts. That two such wildly different moving so quickly from net to net animals, a bird and a frog living so that we ended up doing exactly far apart independently evolved an identical chemical defense mechanism is a completely unexpected finding. The poison, called homo-

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MEMBER, CERMAN PARLIAMENT

GENERAL GERT BASTIAN MEMBER, GERMAN PARLIAMENT While mourning the loss of two friends in times of need, their ideals and achievements will always inspire us. We, the people of Tibet, are greatly indebted to them for valuable contributions to our

Indian Community in Switzer-land, Tibetan Youth Association, Tibetan Women's Association, Swiss Tibetan Friendship Associa-

batrachotoxin, is one of the most

lethal toxins ever discovered. The substance acts as a neuro toxin, disrupting the sodium balance in nerve cells and causing muscles to contract uncontrollable Among the many mysteries that scientists must now explore is why the pitchui does not itself suffer any ill effects of carrying around the neurotoxin, a puzzle that they have yet to explain for the poison-

dart frog. John P. Dumbacher, a graduate student at the University of Chicago who worked with Dr. Beehler, made the discovery incidentally while studying birds of paradise in the New Guinea rain forest. The pitohuis often became entangled in the nets set out for the birds of paradise, and Mr. Dumbacher while trying to free the introders would cut his hands. Upon licking his wounds, Mr. Dumbacher found that his mouth began to tingle

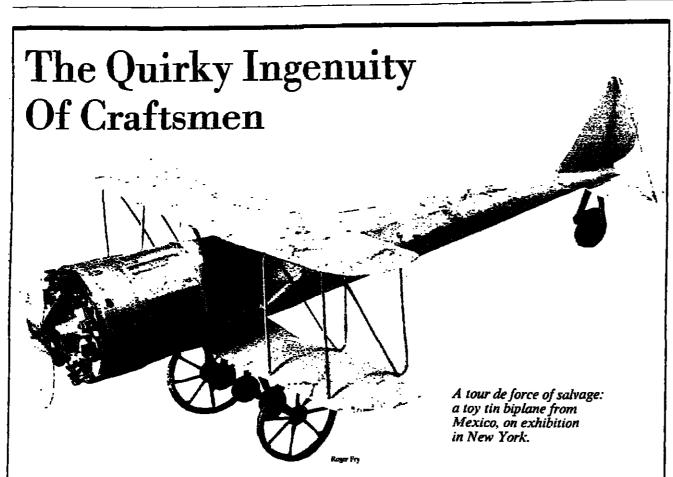
burn and turn numb. "In third grade they tell you to use all your senses to study nature." Mr. Dumbacher said. "We were that we ended up doing exactly

that." After consulting with local New Guineans, Mr. Dumbacher and others on the team learned that the iliagers knew hooded pitohuis as "rubbish birds," not to be esten unless skinned and specially prepared. As it turned out, the parts of the bird the New Guineans refused to eat were just those parts that

contained the neurotoxin. "They're completely familiar with their land," said Mr. Dumbacher. "They know every tree, every bird, every species in the for-

Not surprisingly, Mr. Dumbacher has abandoned the bird of paradise and instead made the hooded pitolini the subject of his

doctoral dissertation. Among the questions he will seek to answer is where the bird gets its poison; and whether it synthesizes it catirely on its own or relies on insects or plants in its diet to pro-vide the molecular precursors.



By Rita Reif

EW YORK - Today's Latin American folk art — quirky handmade toys, colorful masks, giant carnival figures and exuberant shop signs - is among the richest in the world, reflecting the traditions of the region's colonial and ancient past.

Many historical connections can be seen in Visiones del Pueblo: The Folk Art of Latin America," an exhibition of 280 items from 17 countries at the Museum of American Folk Art through Jan. 3.

The show was never intended as a comprehensive survey of, say, 200 years of Latin American folk art. "We were mainly interested in knowing what's happening today," said Gerard C. Wertkin, the museum's current director. "That meant purchasing the material where it was being produced. You couldn't borrow it and return it with any ease. In many cases, we were dealing with craftsmen who do not sell their art."

Everything in the exhibition was selected by the guest curator, Marion Octtinger Jr., an anthropologist, during five trips to Latin America. Oettinger, who wrote the catalogue. is curator of folk art and Latin American art at the San Antonio Museum of Art. "Bob Bishop was concerned that exhibitions at the Museum of American Folk Art more fully reflect the changing demographics in the United States — especially the tremendous growth of the Latino population," he said.

This may be a beginning. As the show developed, it became clear that the traditional aspects of some contemporary objects would not immediately be apparent. Consequently, the parameters of the exhibition were widened to include such

items. One early-20th-century, colonial-style carving is a witty bust of a quizzical man wearing a tiny hat that serves as a bank. A vast majority of the show's items were produced after World War II; nearly half were made since 1986.

Because American folk art was unknown to most of the people Oettinger met in Latin America, he brought along catalogues of the New York museum's collection. Everyone seemed to identify with American folk art, even though, he said, "Latino art is much

And some of the images are wilder. To Latin Americans, for example, the jaguar has been the lord and ruler of the jungle for 3,000

Latin American folk artists raise recycling of material to a new high.

years. Aztec warriors admired the animal for

its cumning and wore its skins in battle.

Although the use of the jaguar image was outlawed under the Spanish during the early colonial era, it never disappeared but rather evolved into tamer motifs. This pagan symbol associated with rain, night, the underworld and fertility was merged centuries ago with Christian motifs.

The development can be seen at the entrance to the show in a tawny spotted animal mask from Guatemala with a cross painted between the inner two of its four eyes. ("Almost all Guaternalan masks have, for some inexplicable reason, two pairs of eyes." Oet-

In Latino hands, toys are marvels of recycling. The passengers peering out the win-dows of a red, white and blue bus, assembled in 1985 from tin cans, are actually magazine photographs of people's faces. And a 1965 that reuses scrap metal screws, auts, bolts and, for the fuselage, a tin jelly mold.

Also on view is a red whirligig of a fierce-faced, pipe-smoking soldier wielding machetes in each hand. It was carved in 1990 by the folk artist Laurentino Rosa - a copy of one he originally made to attract people to his pop-corn cart in a town park in northeast Brazil.

Among the show's more memorable objects are noisemakers, a Latin American specialty used at all sorts of celebrations, especially pre-Lenten carnivals and on Easter eve, when church bells remain silent. An example from Bolivia is shaped like an exotic fish, adorned with rubber fins and painted green, blue and red.

Also from carnivals are five grotesque gaudily painted giant figures. "I first saw them in Antigua, Guatemala, on Christmas Eve. when a swarm of people came out of church," said Octtinger. Four 10-foot-high figures and a half-dozen others in giant papier-mache heads were in the crowd that swept down the church steps into the street procession.

Oettinger avoided souvenir items and the most popular exported crafts. He did purchase a black water pot made in Mexico by the family of Doña Rosa Real de Nieto of Oaxaca, a master craftswoman who worked

in black clay.
"It may be the most elegant form in the exhibition," Octtinger said. "And it was done without a potter's wheel."

The show, one of the museum's most ambitious, is scheduled to travel to San Antonio and five other cities through June 1994.

Creating Interiors Fit for a King

ARIS - If Louis XIV were looking for a decora-tor today, he would no doubt apply to Gabhan
O'Keeffe. The 36-year-old South
African-born Irishman, who works
out of a Knightsbridge terrace
house in London, has drawn the
attention of the international set with the opulent interiors he has created for the Parisian town house of the socialite São Schlumberger.

Schlumberger's terraced garden has splendid views of the Biffel Tower. But, frankly, even Eiffel can't compete with what's inside.

Stepping into the vast drawing room, ablaze with color — its 7-meter-high (23-foot) ceiling gleam-ing with gold leaf — is like stepping into the throne room of the Wizard of Oz. Great swags of vividly col-ored, multipatterned curtains, a Niagara Falls of fabric, fringe, las-sels and ruffs, trumpet the passage to the terrace.

The architecture of a gigantic black marble fireplace, unearthed in an Irish country manse, is echoed and exaggerated in grandiose pedimented portals. One, inset with a grill of twisted Venetian glass rods and colored balls, leads to the dining room, where a baroni-

N the salon, O'Keeffe drew the inspiration for the scrolled giltwood arms and cloven-hooved feet of two 3meter-long sofas - covered in crimson, ivory and gold silk -from a pair of antique alabaster urns. Four impressive metal and marble torchères by André Du-brezil (which weigh 700 kilograms, or 1,500 pounds each) adom the center of the room. Along the walls are arrayed the canvases and sculptures of Schlumberger's contemporary art collection.

"When I saw São's place, I almost fainted," said her longtime friend, the fashion publicist Eleanor Lambert, who has seen many a palatial decor in her 88 years.

Seated in the intimate (by com-parison) loggia-library with bril-liant emerald-green boiseries, São Schlumberger easily fills the role of leading lady on this kaleidoscopic

"Beige and white changed peo-ple's ideas of decorating," she said. "It's very easy to do a white room. But when you see Versailles, you realize everything was very colorful in those days."

Although she originally set out Von Thurn und Taxis in a wing of her 350-room Bavarian schloss, led to the crystallization of her visions into reality.

menterie are specially designed and woven; glass is hand-blown in Murano, walls underpainted in gold



Gabhan O'Keeffe and one of his sketches, this one for a Paris town house.

o'Keeffe was a prodigy concert pianist at age 7; Schumberger deems her musical soirées "a very civilized" way of entertaining. Both use musical metaphors to describe the decor. "His mind works like a symphony," she says. "All around the house, it's the same theme played in different registers."

The decorator alindes to the symphonic textured buildup of gilded glass beads encrusted in gold metal latticework on a silk chemile

An affinity for exuberant color was another common ground. The color scheme of the salon was derived from the plumage of a golden pheasant, and the entire house, says O'Keeffe, is a reflection of the owner's personal style.

"She has a Byzantine love for color, for settings. Everything in the house is like a jewel in its set-

Serious craftsmanship underpins to decorate the house by herself, a the theatrics. O'Keeffe's team of fortuitous meeting with O'Keeffe, who was creating a jeweled set of private rooms for Princess Gloria metalworkers, stucco workers and finishers. All textiles and passe



leaf, then burnished and covered with crushed amber or other glazes. "It is like a project would be run in the 18th century. We work just

like Vanbrugh worked," says the decorator, referring to the designer of Blenheim Palace. As those cascades of curtains prove, he is a virtuoso of fabric. "Ah, the workmanship,"

Schlumberger said. "For the pair

ing of the boiseries, I don't know if they used 15 or 17 coats. In the bedroom, the marble trompe l'oeil

thirds for, one-third against.
"There are the enthusiasts, and then there are the ones who hate it," she says. "It's like New York. Some people feel threatened because it's so overscale."

Outrageous? Over the top? Per-haps. But. O'Keeffe says, "These are rooms to make people happy." Jean Rafferty is a Paris-based journalist who specializes in design

was painted on with a swan's feath-

group. Most of them are very young, playing music and working until 3 A. M. Sometimes, I would

have picnics with them. The atmo-

Reports on Schlumberger's

town house have thrown the inter-

national glossies into a competitive

frenzy to be first to publish photos. Requests come daily, but so far the

She is clearly having too much fun showing off her decor in a se-

ries of private viewing parties -

and noting the reactions - to end

the drama by allowing the photographers in yet. Since she moved in

about six months ago, about 500 guests have dined there. Opinion.

he reports, is running about two-

sphere was fantastic.

"Gabhan has an incredible



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From Eva Hesse, Visceral Sculpture

By Paul Richard

TASHINGTON -Eva Hesse (1936-1970) changed the possibilities of abstract modern sculpture. And she may have changed its gender. The moment that you see her somehow wounded sculptures, you have a visceral awareness that a woman made this art. All feminists, all formalists, should see her retrospective at the Hirshhorn Museum and

Before Eva Hesse, we barely understood the maleness encasing most of abstract sculpture. Hesse saw it clearly. Wielding her vulnerability as if it were a weapon, she seized official modern art and tore

off its macho skin. Her sculpture somehow conjures an uncanny femininity. More pli-able than rigid, it never pounds the viewer. Its kind of femininity is tremulous, translucent, delicate,

Yet Hesse was no weakling. She conducted her subversions in the camp of the enemy. The industrial, machined materials she employed - polyester resin, latex, rope and - do not imply the girlish. Also somehow masculine are the modernist traditions — minimal-ism, Abstract Expressionism and Surrealism — that she extended

and explored. managed to undo the unforgiving penheim's fur-lined teacup or rigors of the grid. She was a New But teacups speak of tea parties, and fur is just as blatant, and blatant and who stripped that sort of art of its heroic posturings. She was also a Surrealist —who never bought that style's familiar men's club sexism. its view of women as sleek ma-

chines or manipulable toys. Hesse's objects aren't self-por-traits, and yet they hold her image. They feel like relics. A memory of martyrdom, of victory through vic-timbood, haunts Hesse's exhibition. Since her death in 1970 - of brain tumors at the age of 34 — the sculptor has become a kind of New

Her early death is part of it. Hesse was no brassy babe, no Mae

CHINESE ART GALLERY =

West, no Madonna. She trembled with fragility, yet befriended major figures (Josef Albers, Robert Smithson, Carl Andre, Sol LeWitt) who lent her heartfelt sympathy and must have sensed her pa was pretty and coquettish. She

sensed that she was doomed. Her afflictions were extravagant. Born a Jew in Nazi Germany, blasted as a child by her mother's suicide and later by a husband who apparently deserted her, she was ortured all her life by indecision, fear and physical complaints.

A footnote in the volume accom panying her show catalogues her miseries: "At the age of two, illness caused Hesse to be separated from her sister when they were sent from Germany to safety in the Netherlands. The suicide of her mother, who jumped from a window when Hesse was ten, caused her to 'throw up daily and to refuse to go to school. This horrifying experience also prompted her imitiation into psychotherapy, which she would continue for much of her life."

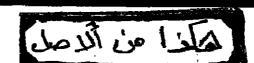
All this illness, all this weakness, is acknowledged in her art. The piece she called "Ascension II" is an open, 30-inch-high (75-centimeter) cube made of steel - and fined with thousands of shaking rubber tendrils that seem to quiver with

ND clearly it's a reference to an icon of Surrealism in the Museum of tancy is seldom sensed in Eva Hes-

Instead it often calls to mind an old interior bruise, a subfle and unshakable memory of pain. Like Sylvia Plath and Frida

Kahlo, Anne Sexton and Virginia Woolf, Hesse was a sufferer. Even as one smiles at her wild wit or shares her sense of beauty, one nev-er wholly frees oneself of that deepset ache. "Equate femininity with mental sickness." Hesse jotted in her diary in March 1960. To be a woman is to hurt — that's one message of this art. "I must always compete with another won prove like my mother that I am incapable and sick," she wrote. "Is this still in my mind synonymous with feminimity?

Such competition galled her. "I have this awful trait," she wrote. "of competing with male artists, which is to say almost everyon Then that's not bad enough compete then as a 'woman'



Building a Chinese Collection Paris Museum Demonstrates Triumphs and Perils

ARIS - For the past 14 years or so, the Western market has been flooded by excavated bronzes, pottery and sculpture coning out of China via Hong Kong and Macao. They have brought some new categories and many individual works of art of a kind hitherto unknown. Western collectors and hitherto unknown. ern collectors, turning a blind eye to the dubi-ous provenance of the objects taken out in breach of Chinese law and at the expense of an

SOUREN MELIKIAN

artistic heritage to which claudestine digs cause enormous damage, have bought massively. How well have museums done?

An answer of sorts is provided by "Dix années d'acquisitions au Musée Cermschi," which opened here on Thursday and will be on until the end of February.

The Musée Cernuschi is a delightful but

small city art museum on the edge of Parc Monceau with a minimal acquisitions budget —200,000 francs (about \$40,000) a year). Marie-Thèrèse Bobot, the curator in chief, said in an interview. Most significant purchases require canvassing private donors or the city authorities, making it difficult to buy at anction, among other things.

By far the most impressive work of art in the

show was bought at Drouot for 323,835 francs on Feb. 29, 1988. Unlike most other pieces acquired in the past decade it did come out of recent finds. The black limestone head, 30 cen-timeters (12 inches) high, has been known since 1913, when Henri d'Ardenne de Tizze, the first curator of the Musée Cernuschi, borrowed it from the conturier and art collector Jacques Doucet to include it in a show of Buddhist art. Later Ardenne de Tizac bought it for his own collection.

ure

With its perfectly arched eyebrows, its expression of inner certainty and illumination that filters through down-cast eyes as a smile plays on the closed lips, the piece ranks among the masterpieces of world sculpture. It has only one close match, far better preserved, in the Stoclet collection in Brussels, which is probably from the same hand. There is some uncertainty about its period, possibly the fifth century or

The second most remarkable sculpture also belongs to a type that is not represented in the new wave of commercial excavations. A man standing with his arms crossed and his hands



Black limestone head.

tucked into the wide sleeves of his cloak holds his head tilted forward. A flicker of a smile is

suggested by the modeling of the face.

Even more astounding, if poorly preserved, is
the wooden figure of a Tang-period horse. Probably dating from the late seventh or early eighth century, the horse is the work of a school that was first revealed to the Western public when James Lally of New York displayed a group of feminine figures in May 1990. Lally says that these lay for a couple of years in the shop of a Hong Kong dealer where no Japanese or Western specialist dared touch them, so different were they from anything known until

The New York dealer was overwhelmed and bought the lot offered to him. The standing figures of ladies of the court, some with wellpreserved remains of polychromy, were remimiscent of well-known Tang pottery figures. except that they were far more sophisticated in their sculptural handling. With Lally's seal of approval they sold like hotcakes.

A few months later, it was the turn of Gisèle Croës to show some more - which had surfaced in Hoog Kong — at the Paris 1990 International Biennale of Antique Dealers, while Jacques Barrère showed the fragmentary horse and the heavily damaged figure of a horse

Barrère sold the former to Cernuschi and gave the latter for good measure. Difficult to sell in that condition, it is of great interest in confirming the link of the horse with the school that produced the standing figures. The head of the horse tilted three quarters, the muzzle pointed down, as if listening to some slight sound, is among the most remarkable pieces of Chinese animal sculpture. If it were not missing its less and the underside of the belly, the horse would have been targeted by the greatest institutions and private collectors.

A wooden bird in flight dating from the Han period, wings stretched behind, feathers fluttering, is another very fine piece that would appeal only to a few sophisticated buyers. Boboi says she is unaware of any similar piece in this medium. Also dear to her heart is a wooden horse with an exaggerated expressiveness missing its legs.

The catalogue notes that it has no known

parallel. When the polychromy, relatively wellpreserved, was intact it must have been rather gandy. Here one reaches the borderline separating art-historical curiosities from works of art in their own right.

That line is overstepped when it comes to a group of nine Song figures. Five of these, in theatrical postures, look like early anticipations of the little Chinamen that amused the Victorians, while four standing officials with dispro-portionately big heads have the appearance of sanctimonious gnomes. The catalogue entry emphasizes the rarity of Song funerary figures, "rarer still in this bluish white porcelain of the aingbai type." Some would rejoice that there are so few of them.

Rarity again is put forward as the guideline for the vessels and other objets d'art acquired in the decade, but the rule was clearly often dropped. A standard type of tripod vessel (so-called "ding") of the early Shang period was bought in 1983 on the ground that the type is not represented with this particular iconography. Another common type called "xian" was acquired in 1990, this time because the shape was missing in the collections.

Given its size and budget limitations, it is difficult to see how the museum could ever get

bright red fish. And once you start

looking for black, you'll see it ev-

erywhere, especially in the monu-

where it is usually accompanied by

early Nice paintings, most notably in the darkened "Interior With a

Violin" in Gallety 23, a velvety image of a hotel room shuttered

against the midday sun. And toward

the end of the exhibition, Elderfield

seems to underscore its ubiquity in a

gallery devoted to Matisse's bright flattened Nice pictures of the late

1930s, where black adds sparkle to

From beginning to end, in por-traits and full-length studies, worn-

en constitute Matisse's dominant

theme. They rarely achieve individual personalities — unlike Picasso, Matisse has no Fernande, Olga

Marie-Therese or Dora Maar; nor

do their arrivals or departures nec-

essarily mean stylistic changes. But Matisse developed at least four dis-

tinct treatments of the female sub-

ject, each of which maintains a de-gree of psychological distance. Especially early and late in his

career, there are nearly abstract

nudes, variously idealized or dis-

torted. This treatment starts most

famously with the loitering nymphs

in the small study for the Fauvist

ANTIQUES

nearly every canvas.

Woman by Woman

ck is also a constant in the

blues, grays and browns.

mental works from 1913 to 1917,



Fragmentary horse and the heavily damaged figure of a groom in show at Musée Cernushi in Paris.

anywhere near an encyclopedic sampling of its unique. A small circular and domed vessel with areas of interest. A select anthology seems a more realistic goal.

A very fine circular flask with flat walls divided into five staggered rows of rectangular panels enclosing an abstract design precisely appears to fit that definition. The fifth or fourth century B. C. bronze is a masterpiece of architectural shape. Every now and then rarity and art coincide, as in the stunning 10th or 9th century B. C. ensign that, on close inspection, turns out to show the cut-out silhouette of 2 mythical animal. The ensign was on offer at the Galerie Beurdeley at 120,000 francs in 1990. Assuming, as seems probable, that the museum got a reduction on the asking price, this was a brilliant acquisition.

The ceramics are more disappointing. A pair of remarkable Han earthenware buckets with two acrobats standing on their hands, clutching the rim on each, is astonishing and apparently three clusters of vertical slits and an open top is described as a sixth-century hand-warmer. With its ivory crackled glaze, somewhat darkened, this too is a highly sophisticated, rare piece, even if one that connoisseurs in the Far East might not approve of in view of the condition of its glaze.

The rest, excepting perhaps a small "ding-yao" dish with an incised lotus blossom whose design has a good calligraphic flow to it, is eminently forgettable. The museum seems to have missed out on the stream of beautiful porcelain wares from the Five Dynasties to early Yuan period (10th to 14th centuries) that has come on the market, often at auction, and has been selling at very moderate prices when the pieces are not bought in, which often

The difficulty for museum curators is that they cannot travel easily - authorizations and money are required. Few bave real experience of the market and its bag of tricks. They know little about price variations, do not see nearly as much material as a determined collector, always ready to go at a moment's notice, and are often content to buy from two or three dealers. c However hardworking, they tend to lose in a competition against private buyers, unless at armed with enormous amounts of cash. Their frequent refusal to state the prices they paid, to which Bobot is no exception, largely conceals

Given the constraints imposed by working conditions and dire budgetary constraints, the Cernuschi probably did the best possible job. P Bobot's labor of love won her the sympathy of several donors and allowed her to achieve a substantial result, for which she deserves recognition. To go beyond that stage would require a drastic overhaul of the entire museum world as it operates today.

How to Cope When an Art Show Turns Into Rush Hour

By Roberta Smith. New York Times Service

EW YORK - The large, immensely popular Matisse retrospective at the Museum of Modern Art is drawing near-capac-

The museum is filled top to bottom with people who are discussing everything from the French modernist and his beautiful, challen ing works to their aching feet and vhat's for dinner. In his most frequently quoted re-

mark, Matisse said he wanted his art to be as soothing as a comfortable armchair, but his two-floor retrospective can be as crowded as a subway platform at rush hour. These are hardly optimum viewing conditions for an exhibition of more than 400 paintings, drawings, sculp-tures and prints by an artist whose achievement, despite the armchair metaphor, is not easy to understand.

Getting the most out of one's visit to Matisse is a matter of preparation, focus and the flexibility to decide that any painting with a little empty space in front of it is the one you want to look at next. Here are six strategies to consid-

er that can clarify the experience and bring out subtleties within the smoothly chronological installa-tion at the museum.

Room by Room

. It helps to think of nearly every -gallery in the Matisse show as a small, self-contained exhibition whose meaning you should resolve to your own satisfaction before moving on.
Gallery 3, one of the exhibition's

most popular, is given over to the small sparkling canvases of the artist's breakthrough Fauvist years.

Gallery 14, which focuses exclusively on the emblematic, grandly samplified under of 1907 and 1908, is reached above toward with the is another showstopper, with the Modern's "Dance I" and "Dance *II" from the Hermitage Museum in St. Petersburg seen side by side for the first time since they were made.

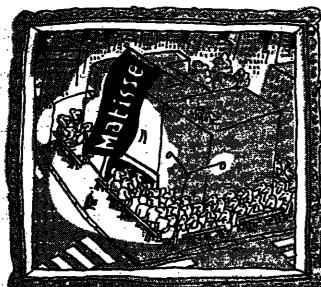
The most assomning grouping comes in Gallery 20, which brings together "The Piano Lesson," "Bathers by a River," "Portrait of Mile. Yvonne Landsberg" and "The Moroccans," all large-scale masterpieces from 1913 to 1917, Manisse's most intense period of nictorial invention.

From Quote to Quote

Matisse loved to quote himself. Throughout his career, he incorporated images of his paintings and sculptures into subsequent works, giving many of his still lifes and interiors an extra layer of illusion and autobiographical meaning.

One of the first times he does it within this exhibition is "Still Life . With Plaster Figure" from 1906, which includes both a sculpture and painting; one of the last times lis in "Large Red Interior" of 1948. rin both instances, the painting "quoted" hangs nearby.

Similarly, the small knotty sculpture of a reclining odalisque, from 1906, which appears in the exhibi-tion's fourth gallery, crops up re-peatedly in subsequent paintings in Part I, Matisse seems never to tire of rendering this form, constantly adjusting its colors, viewpoints and



They consist of seven ornate reli-quaries, an ivory comb inlaid with gold and gems said to have be-longed to King Henry I and two jewel-encrusted Bible manuscripts.

distortions in a perpetual, two-dimensional process of remodeling.

Paris may long have been the cultural capital of Europe, but the French were not always the first to recognize homegrown genius. Sometimes those at the periphery, practiced at watching the center stage, were quicker to respond.

It is well known that two wealthy, well-traveled Russians, Sergei Shehukin and Ivan Morosov, were among the first collectors to buy Matisse in depth, as the plentiful and important loans from Russia attest. But the Scandinavians were

ERLIN - The Quedlin-

burg treasure — 10 ivory and gold artifacts — is on

display in Berlin's Kunstgewerbe museum for six

months. The artifacts then will be

returned to their original home in

Quedlinburg cathedral in eastern

The church treasures, which date from the 8th and 10th centuries, were stolen from their hiding place at the bottom of a mineshaft at the

end of World War II when the

Allies occupied Nazi Germany.

not far behind, and one of the most pleasant tactics in this show is to locate the paintings lent by Danish, Finnish and Swedish museums.

called Matisse red or Matisse blue.

Quedlinburg Treasure in Berlin

fact

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Tracking the Black Matisse is known as the modernist who wrote the declaration of independence for color, using it in flat, radiant quantities to achieve an unprecedented visual autonomy. It's not by chance that certain colors are

Rmi Marisse was equally, if not more so, a master of black.

He announces this most distinctly in one of the Danish paintings, "Goldfish," a 1908 still life in Gal-

Their whereabouts remained a

mystery until early 1990 when West

German cultural officials paid a

"finder's fee" of \$3 million to a

lawyer acting for an American sell-er of a ninth-century church arti-

The other Quedlinburg works were traced to a bank vault in Whi-

(ewright, Texas, and it was learned

lery 15 that is almost entirely black or dark charcoal, excepting the

One advantage of the crowded conditions at the museum is that visitors are pushed into close encounters with Matisse's paint sur-These vary greatly but tend to-

ward openness and thinness, revealing the artist's process stroke by stroke. Matisse's taste for a star-

tlingly unfinished look, as with so many of his other tendencies, is announced early, in the thinly brushed background and sketchy details of the 1901 "Mme. Matisse in a Japanese Robe" (Gallery 2), His most dramatic lack of finish may be found in the fluctuating stretchedthin blues and shifting lines of the 1914 "View of Notre Dame," a work of ageless freshness.

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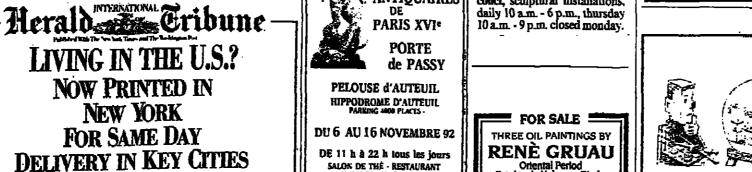
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OPINION

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The Danger in Russia

While America focuses on choosing a president, Russia slides toward disaster. A misguided policy of pumping rubles into state-owned factories has sent prices skyrocketing, threatening to shatter the economy and reform. The political situation is equally alarming.

While demagogues exploit ethnic con-flicts in the former Soviet republics, President Boris Yeltsin and the Russian Parliament are locked in a constitutional power

struggle.
Election campaign notwithstanding, Americans have a powerful interest in the survival of a stable reformist government in Russia. But Washington's influence is evaporating fast. November will be a crucial month; if America wishes to offer a steadying hand, the time is now.

Mr. Yeltsin has risked hyperinflation in an effort to head off a more immediate danger, the collapse of Russia's state-owned factories. Mostly, these dinosaurs have stayed alive only because of huge government subsidies. Reformers like Prime Minister Yegor Gaidar wanted to end the subsidies to force factories to be-

come productive or go belly up.

But the latter would have thrown millions of Russians out of work. Mr. Yeltsin took the easy way out. He allowed the factory managers to go to the central bank for credit to pay wages and buy raw materi-

als. That, in effect, meant printing money. This politically expedient decision quickly turned economically ruinous. The issue is no longer whether Russia pursues slow or rapid economic reform. Pouring billions of rubles into an economy producing fewer

and fewer goods is sure to send prices roaring skyward, and destroy any hope of creating a market economy.

What drives Mr. Yeltsin to easy money is rough politics. Challenged by an unholy alliance of old-guard Communists, authoritarian nationalists and disgruntled military officers, Mr. Gaidar's liberals lacked the strength to sustain their reforms.

Mr. Yeltsin broadened the governing co-

ulition by drawing in reform-minded industrial managers. But he had to promise that they wouldn't lose control over their fac-tories. Meanwhile, nationalist demagogues have demanded military action to protect millions of ethnic Russians left behind in former Soviet republics. Mr. Yeltsin has so far held the line, arguing that military repres-sion would poison the Western good will on

which his economic strategy depends.

But with Russia's mounting economic problems and the West's waning interest, Mr. Yeltsin's position has become far

And on top of it all, he finds himself in a power struggle with the leader of Parliament, Ruslan Khasbulatov. This has already led to armed confrontations and at parliamentary challenge to freedom of

There may not be many more weeks, or days, for the U.S. government to try exerting constructive influence. It's probably too late to use aid to spur reform. But Washington could still give the reformers a steadying hand - and warn their opponents that America won't support ruinous economic policies or backsliding on democracy.

- THE NEW YORK TIMES.

It's All History Now

A lot of people have doubts about the may be postponed by the review board for accuracy and comprehensiveness of the official version of the John F. Kennedy assassination. That some of these are fanciful or politically inspired or bizarre does not warrant dismissing them all or simply sneering "conspiracy theory" at any mention of the and oddities that mark the story.

Spurred by the persistence of legitimate doubts. Congress acted this fall to open the assassination files to the public. On Monday. President George Bush signed that legislation, and the countdown to full revelation began. All government offices must immediately regin reviewing identifying and preparing relevant documents.

Within 60 days, the National Archives must establish the President John F. Kennedy Assassination Records Collection, which will receive those documents, prepare guides and indexes and develop plans for public access. Within 90 days, the president is required to appoint a five-member independent review board whose nominations will be sent, under deadline, to the Senate for confirmation. No one who is an employee of the federal government or who has been involved in any of the many assassination investigations may be appointed to the board, which has the authority to order the release of any document. There are a few exceptions. The release of documents

certain enumerated reasons such as the need to protect the identity of agents still at risk. The president has the same authority with respect to executive branch papers

In a message released on Tuesday, President Bush interprets this provision far more broadly than the text of the law justifies, a position that will undoubtedly be contested and, if invoked, appealed.

Access to photos and X-rays taken during the autopsy would continue to be controlled by the Kennedy family.

But a troubling larger exemption for "all records and other material that have been donated to the National Archives pursuant to a deed of gift regulating access to the material" was fortunately removed before the bill was passed. These files were created in a different era. one that did not emphasize the public's right to see a wide range of government papers and one in which a shocked nation offered little objection to decisions made in the name of protecting the privacy of the murdered president's family and close associates.

By now all the information about the assassination belongs to history. The re-lease of these documents should help to answer the many questions that persist. It is

- THE WASHINGTON POST.

Time Bomb on Court

explosive than their appointments to the Supreme Court. Considering the age of the present justices, the president elected Tuesday is likely to make several appointments. and thus determine the character of the court for a generation.

The candidates haven't much mentioned their views of the court, but these are a crucial standard for thoughtful voters. If re-elected, George Bush says he would

try to finish packing the court against Roe vs. Wade, the decision validating abortionrights, which four members say they want to strike down.

Bill Clinton, by finding candidates he thinks will support a woman's choice, would halt that drive and turn it back. No less important is a president's power

to recast the trial and appellate couris. The Reagan and Bush appointees are overwhelmingly conservatives - and distressingly underrepresentative of minority

and women lawyers. The crusade to remake the court stalled in 1987 when the Senate rejected the nomination of Robert Bork. Since then, the Senate's Democratic majority has forced the White House to avoid nominees who openly share his outspoken opposition to Roe or, in the case of Justice Clarence Thomas,

to prompt candidates to disguise their views

long enough to get confirmed.

If re-elected, President Bush might well overcome the Senate's resistance. As governor of Arkansas, Bill Clinton joined with other New South politicians

Of all the time bombs that presidents who opposed the Bork nomination. He arleave behind, none are more potentially gued that Judge Bork threatened to "turn the clock back" to old battles over race and personal liberty that had frustrated the South's progress.

The stakes are even higher for the court itself. Justices Sandra Day O'Connor and Anthony Kennedy, Reagan appointees, and David Souter, a Bush appointee, have held to the Roe decision, lest their court be seen as the White House's political captive. In similar spirit they held firm against statesponsored prayer in public schools.

Justices O'Connor and Kennedy have also held the line, at least temporarily, against further judicial rewriting of the federal habeas corpus law protecting state prison inmates.

Justice O'Connor felt the need to remind Justice Thomas that the court's job (and, according to President Bush, his passion) is to interpret the statute Congress wrote, not to make by judicial means the changes some members of Congress had failed to enact. Something wonderful is going on. These

three conservative lawyers, appointed by presidents with a political agenda for transforming the court, rally to defend its reputation, and by extension their own. The Bush White House shows no compunction about pursuing a coarse political agenda, which is all the more reason to prize and praise the institutional restraint and respect of Justices O'Connor, Kennedy and Souter - and all the more reason to choose a president who respects the judicial branch enough to maintain its quality and independence.

- THE NEW YORK TIMES.

Other Comment

The Registration Surge

Voter registration figures nationwide suggest that a surprisingly large number of Americans are at least thinking seriously about going to the polls Tuesday.

If those numbers prove to accurately indicate actual turnout - as we hope they do - it would be good news indeed. Voter

turnout in presidential and other elections has been declining steadily over the last 30 years. In fact, if the trend continues, before long fewer than half of eligible voters will be going to the polls. That's not a prescription for effective democracy. That's why the prospect of a higher voter turnout this year is encouraging.

— The Los Angeles Times.

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IF ANYONE PRESENT SHOULD KNOW OF ANY REASON WHY THESE TWO SHOULD NOT BE STOP! I JUST REMEMBERED NOW, DON'T ANYONE SPEAK! HERE'S THE DEAL— I'M ALREADY MARRIED TO BUL CLINTON !! WED, SPEAK NOW, OR ... I KNOW YOU'RE OUT THERE, I HAVE REPORTS THIS CHURCH IS FULLOF NORTH VIETNAMESE, BUSH OPERATIVES! AND THE MEDIA Y'ALL OUT TO GET ME! IT'S THAT SIMPLE A Disrupted Wedding

Campaign '92: Nice Break From Our Real Horrors

N EW YORK — Now that the campaign is almost over, the country owes the candidates gratitude for what Americans want so much - a vacation from the realities of national life.

That might seem a crabby thought - after all those months when the candidates kept lecturing the country about the economy.

"The economy, stupid." reads the sign in the office of Bill Clinton's campaign strategist. George Bush is boiling down the whole election to two words: trust and taxes. Ross Perot managed to do it in one - deficit.

The attitude surveys convinced candidates that all that Americans cared about was the economy and how it translated into jobs. Ignore that and lose.

The surveys were probably right. So given the choice of lead, follow or get out of the way, the candidates trotted right behind the polls.

But something strange happened — all the virtuous talk and position papers on the economy had a smothering, flattening-out effect on Ameri-can reality and the American memory. It homogenized the very problems that a sturdier economy was supposed to cure. That allowed them to be comfortably diminished in our mind, priorities

In April, when Los Angeles was burning, the country, in shock, literally prayed that this time our "leaders" would pay attention and do some-thing, do something. But look what happened, lamebrain: by summer Los Angeles was getting footnote political attention, barely. Los Angeles was the result of economic and

By A. M. Rosenthal

racial rage. Nonsense - Los Angeles was the work racial rage. Nonsense—Los Angeles was the work of lawless hooligans looking for an excuse to riot. No—Los Angeles was the result of both. Take your pick. But one thing is sure—everything that made for the Los Angeles riot still exists in cities around the country.

The messmerized focus on broad-issue economic bluested the country at the country.

ics blunted the needle of national awareness that emergency social and law-enforcement action was

imperative. That is dangerous. incidentally, whatever happened to the matter of racial tensions? Democrats are pushing race relations into the background because they do not want Jesse Jackson in the foreground. Republicans don't see political capital in talking about it at all. Ross Perot is still recovering from the discovery that "you people" is not the way African-Americans prefer to be addressed.

Drugs, crime, a paralyzed justice system: candidates do put out some position papers. They don't get much attention, because they do not convey the horror.

Did anything from the candidates show they understood what "urban affairs" now means? What it is like to live in a neighborhood controlled by drug mobs and know they kill at whim or at random? Or where parents take their kids out of school to try to keep them from being shot down in the streets outside?

And which candidate or which position paper

dealt with men and women with broken minds living wandering and defecating in the streets? The political professionals pound it into our heads that the rest of the world matters zero in this

A Chance

Of Change,

At Least

By William Pfaff

P ARIS — The most important is-sue in the election is whether eco-nomic drift and relative industrial decline can be halted, and the United

States put on a new course in which, for the first time in twelve years,

considerations of social justice will

have a serious influence on policy.

During the Reagan and Bush ad-

ministrations a doctrine of rigid mar-

ket economics and deregulation did not produced the promised redyna-mization of the economy but dein-

mization of the economy but demidustrialization and criminal profiteering to the advantage of foreign
competitors and the disadvantage of
American consumers and workers.

Wages fell, with skilled employment lost and poorly-paid service
work substituted. Pensions and

health protection were lost in many "restructured" companies, with over-all absolute job losses and a rise in

absolute poverty and homelessness unknown since the Great Depression.

All of this supposedly was to produce efficiency. In fact America's economy and industry have lost ground to

its principal industrial competitors, none of whom practice this form of ideological laissez-faire, and all of

whom afford their people high levels

of social protection and public ame-

nity. The major streets of Paris are

not lined with beggars living in door-ways and cardboard boxes, as many

are in the United States. France's

unemployed are sustained and re-trained. The ill in Germany are all

insured, as they are in the Nether-lands and France. These are among

the countries steadily seizing market

The theorists who brought us such policies still insist, against this evi-

dence, that any governmental inter-

ference in the functioning of markets,

or any serious attempt at wealth re-distribution, destroys a nation's eco-nomic competitiveness. They refuse to recognize that Germany, Japan,

and France, among other countries, successfully combine highly competi-tive industrial performances with so-

It is not, of course, fashionable to

talk about social justice. Those who have deified the marketplace refuse to admit that a social compact must exist within a nation, by which those who manage and those who labor referented as common interest and

acknowledge a common interest and

This is pure theory, removed from the real world in which American managers and stockmarkets function,

attractive to professors and newspaper columnists who are ignorant or indifferent to the fact, evident to ev-

ery business person, that it is not the

search for long-term success that

drives American industry but the ne-

cessity to produce profitable quarter-ity stock-market results. This means that the long-term interests of com-panies as well as of their labor forces

and consequently of the national

economy - are systematically sacri-

This is not even good for the stock-holders, as many of them recognize.

Both companies and the nation are

deprived of infrastructure develop-

vestment essential to their prosperity

Mr. Bush says passively, and even

plaintively, that prosperity is just

around the corner, so long as we do-

not interfere with market forces. in-

dustry will re-invest when it becomes

in its interest to do so. People will

come out of their cardboard boxes

and retrain themselves when they are-

provided incentives to work and the

I am not myself a great fan of Bill

Clinton. However it is clear that he'

understands that the country can't go,

on like this (as, to be just, does Ross.

Perot), and clear also that he under-

stands that government bears a re-

sponsibility not only for the long-

term economic interests of the nation-

but for the well-being of its people.

Active measures of social justice will not be totally excluded from his.

legislative agenda, as they have most-

been in the last two administra-

He has indicated that he under-

stands that the United States might

learn from the social policies prac-

ticed in other and more successful

on course, and it seems to me essen-

International Herald Tribune.

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tial to seize that chance.

isincentive of starvation.

ficed to short-term profit.

in the future.

cial instice.

mutual obligation.

share from American industry.

campaign — no clout in surveys at all. Still, it is hard to believe that Americans really don't care whether the next presidency would try to prevent Bosnians from being murdered or Somali children from walking about with swollen belies, just because Bosnians and Somalis don't exercise inches cause Bosnians and Somalis don't create jobs, except for foreign grave diggers.

Unpleasantly specific truths are not ignored —
just smoothed down, made less scary, by overgener-

alized economy talk. We are told repeatedly that unemployment is about 7.5 percent — but rarely that it is at least triple that for teen-agers in ghettos. The candidates explain that strengthening the whole economy will help us find money to deal with drugs, crime, violence, maybe even a few Bosnians and Somalis.

That's nice. But the candidates should explain something else. How do other democracies manage to have cleaner streets, safer neighborhoods and safer banks, less drugs, no guns, better medi-cal insurance, fewer wreckages of tenements and people, without waiting until the complete grand, overall, very macro, big-picture economic problem is settled, by some unspecified superstrategy? Maybe presidential candidates will find out. Maybe they will think city, town and neighborbood economics, as well as national. When? In 1996, stupid.

Down to the Wire: A Question of Personal Character

Teller.

By Anthony Lewis

N EW YORK — At the end of what has seemed an interminable campaign, we are left with a ques-tion of character: How does George Bush live with the knowledge of his disregard for truth in politics?

Even to ask the question may seem

naive, so cynical have we become about politicians. They all lie, many would say, so why should we expect President Bush's conscience to be troubled?

Yes, but. It is right to be skeptical about politicians, but surely there is a level of brazen falsehood that they should be ashamed to breach.

That point was passed by Mr. Bush when as vice president he was interviewed by David Broder of The Washington Post on Aug. 5, 1987. Mr. Broder asked about his role in the Iran-contra affair. Mr. Bush answered at length that he was not informed about it until after it ended.

We were not in the loop," he said. There is now a mountain of evidence that Mr. Bush was fully informed about the shipment of arms to Iran in return for the release of hostages. He was briefed by both American and Israeli intelligence. He may even have had an important operational role.

Yet he goes on denying all. How does he meet the eyes of David Broder, a man of honor? How does he live with himself?

Then there is Iraq. For years Mr. Bush boosted President Saddam Hussein. Despite repeated warnings

D UBLIN - Ireland is on the out-er fringe of Europe and feels it.

But it embodies in a small way the

forces of passion and aspiration, of civility and cultural radiance, of hope

and distress that are swirling through

the Continent. It is a good place to

spark reflection on the issues of

change which inspire and trouble

As warm and witty hosts to the

European segment of the Trilateral Commission (which links Europe,

North America and Japan), Irish

leaders made clear last weekend how

fully they share in the big problems.

they make is the constructive side of

self-determination. These are compe-

tent, sensible people eager to cooper-ate with neighbors and others, able to

welcome the embrace of a large, for-

ward-looking European Union be-cause they are confident enough of

sovereignty to share it with much

more powerful states for purposes

have not forgotten a moment of it,

In Northern Ireland, an integral

part of the United Kingdom, self-

determination has the messy and

murderous undertones of lands much

Yet there was extraordinary unanimity at the Dublin meeting among spokesmen for the Republic, for Brit-

ain, for Northern Protestants and

Catholics, not only condemning ter-

rorism but calling for respect for the

The Irish have a bitter history and

they cannot achieve alone.

but now they look ahead.

The first, most insistent impression

modern Europe.

that Iraq was acquiring weapons of terror, he approved huge loan guarantees. Even when Iraqi troops massed on Kuwait's border, he said nothing. Then when Mr. Saddam at-tacked, Mr. Bush suddenly discov-ered that he was "worse than Hitler." On talk shows now, when he is

asked about the coverup of the fi-nancing of Iraq, Mr. Bush says he was just trying to bring Iraq "into the policy didn't work. The hosts do not know enough to press him on why he said nothing when Mr. Saddam massed his troops, why he did not act when warned of the arms buildup or why he continues to shield the financial maneuverers today.

Cynicism has characterized Mr. Bush's career in politics for a long time. He opposed civil rights laws when he thought that position would advance him in Texas, then switched. He was for abortion, then against. He ridiculed what he called Ronald Reagan's "voodoo economics," then became a fervent advocate of same.

Truth has been a frequent casualty in his campaigns. In 1988 he used a picture of a waste dump elsewhere to illustrate a television ad about Boston Harbor. This time the false advertising has been wholesale.

The main thrust of the entire Bush campaign this year has been negative: a series of efforts to smear Mr. Clinton. Mr. Bush insinuated that there was something sinister in a trip Mr. Clinton made to Moscow as a

Ireland Looks Forward — and Back

By Flora Lewis

differences among people and cre-

ation of institutions to accommodate

Three thousand people have been killed and 30,000 injured in Northern

Ireland's pandemic civil war, a figure

proportionately equivalent to 100,000 murdered and a million in-

jured in Britain. John Hume, leader

of the Northern Social Democratic

and Labor Party and a Catholic, pointed out that the IRA is responsi-ble for 60 percent of the ravage.

The idea that territory is more im-

portant than people, that unity must

mean uniformity, is at the core of

conflict, he said, urging his compatri-ots to "spill sweat, not blood" for the

Michael McGimpsey, the Protestant spokesman, did not disagree. He said, "We want to belong to Britain but we're proud to be Irish." He looked be proud to be Irish." He

looked hopefully to a breakthrough in

current negotiations involving both Northern sides, London and Dublin. Sir Patrick Mayhew, Britain's sec-

retary for Northern Ireland, put the

dilemma squarely. Britain will respect the wishes of the 1.5 million

people there, where 61 percent are

Protestant and 39 percent Catholic. But the Catholics "resent being a mi-

nority in what many of them see as an artificial entity, rather than being

part of the majority on a politically united island of Ireland."

That is what underlies the trouble in

the differences.

benefit of all.



young man. Political types from the State Department rummaged through Mr. Clinton's passport files
— and his mother's. Mr. Bush said Mr. Clinton had written a letter condemning all the U.S. military "as immoral." There was no such letter. Do the smears work? Analysts and

my, not our secret heroes."

He attributed the recent upsurge in violence to the fact that Moanmar

Gadhafi, the Libyan leader, sent four

shiploads of arms and a large quanti-

ty of the powerful Czech-made plas-tic explosive Semtex to the terrorists,

apparently in retribution for Ameri-

can planes being allowed to use their

But the prospects for settlement in

Northern Ireland are not so rosy as

the ardent wishes of the people who came to Dublin. John Hume and Mi-

chael McGimpsey are moderates, at odds with the hard-liners on each side

who keep the conflict burning. Mod-

erates are firefighters who have to

confront willful arsonists in a land-

That is the kind of landscape that

oppression leaves behind in Russia

and former Soviet republics, in East-

takes a long time and a great deal of

irrigation —economic, social and psy-chological — to transform the scenery with healthy growth. Ireland offers

that gloomy lesson, too. It must be

acknowledged and the effort made.

O Flora Lewis:

ern Europe, even in East Germany.

scape of tinder.

base in Britain to bomb Tripoli.

politakers say the public is less likely to believe such attacks today. But they have worked in the past, and we cannot really be sure that lies have no effect. Some people have asked me why

George Bush did not run as The President this year: with dignity, as Ger-ald Ford did in 1976, almost winning against the odds. The answer is that that has never been his style. He is by instinct a negative campaigner. George Bush is, and so is his han-dler, James A. Baker 3d. Mr. Baker is

the invisible man, avoiding responsi-Eastern Europe. It is the destructive side of self-determination. How do you define the "self"? There are minorities, and they must be considered. Everybody agreed that fighting must not be the answer. Garret Fitz-Gerald, former prime minister, said, the voice is the voice of Jacob. The New York Times. People everywhere should know that the IRA is our number one ene-

bility for this slimy campaign. But he was the manager when Willie Horton and the fake Boston Harbor flourished in 1988, and he is in charge now. The hands may be the hands of Esau, but

I suppose that Bill Clinton may in the end prove another failure: the evolution of interest-group politics in Washington makes it very hard to impose a serious legislative program. But the Clinton candidacy at least offers us the chance of getting back

countries.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: A Mutinous Goat

LONDON — The goat presented a few days ago to the 2nd Royal Welsh Fusilies by the Queen, to take the place of the goat that was accidentally killed while the battalion was en route through the Principality, has shown insubordinate conduct. At its first parade yesterday [Oct. 31] it refused to accompany the band, butted the drum major and charged the serthe crum major and enarged the ser-geant-major so effectually as to lay that official sprawing on the parade ground. Seeing his mutinous conduct, an officer ordered the goat placed in solitary confinement until he becomes amenable to military discipline.

1917: A Civilian Court

CINCINNATI - Members of a new organization, the White Caps, on Sunday night [Oct. 28] kidnapped Dr. Herbert S. Bigelow, leader of the People's Council of Democracy and Peace, who recently prayed for the Kaiser and "the resolute men sur-

rounding him." Disgusted with the failure of the Government to act, the White Caps took Dr. Bigelow to a lonely section of the country, where they held a court and sentenced him to whipping in the name of the poor women and children of Belgiam.

1942: Allies in Alamein CAIRO - [From our New York edi-

tion:] Allied troops battering at the Alamein line are littering the Egyptian Desert front with burned-out Axis tanks, rounding up German prisoners and reducing grm emplacements with bayonet charges in a slow but steady advance, dispatches said tonight [Oct. 30]. Although Allied gains can be measured in hundreds of yards their air superiority is increas-ing and German Field Marshal Ewin Rommel has been unable to match the barrages of massed British Artillery. German and Italian casualties are piling up, but the Axis is counter-attacking and has managed to slow down the general Allied advance.

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As Americans back home prepare to go to the polls on Nov. 3, overseas Americans have already made their choices with absentee votes. We must now begin our preparations for the next Congress and the next Ad-ministration. Some of our problems have already been brought to the attention of the Democratic and Republican presidential candidates, but there will be other issues that you would like addressed.

FLAAG seeks your input now to develop support for Americans overseas as they struggle against discrimi-natory treatment. We need specific examples of how federal government policies, actions or inaction have affected you. These serve a twofold purpose: (1) to present the needs of Overseas Americans to the Congress and the Administration, and (2) to intervene sometimes to correct the

Situation Take a few minutes now to send us a card or letter about the programs or issues that are of interest to you.

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Be sure to give us as much detail as possible - give names, dates and case histories.

FLAAG would especially like your feedback in the following areas:

VOTING RIGHTS

The current procedures for absentee voting are combersome and present obstacles which make the act of voting difficult. There have been significant improvements in the last few years and FLAAG has helped to pioneer new legislation. We have been assured that legislation on this will be considered as a priority item in the next Congress. It will provide for electronic transmission of election materials and make voting easier in a number of ways; citizens who have never resided in the United States will be allowed to vote in the state where either parent is eligible to

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FEDERATED LEAGUE OF AMERICANS AROUND THE GLOBE

vote. FLAAG is aware of some of the problems that confronted U.S. citizens attempting to vote but would like to hear about your problems in voting this year and your suggestions for improvement.

CITIZENSHIP

FLAAG supports the basic provisions of the Citizenship Bill proposed in the previous Congress but seeks some improvements. In particular, FLAAG wants to reduce to one year the five-year residency in the United States required by the proposed Bill in order to pass citizenship to the child of an American living abroad. The Bill would require a citizen to spend five years in the United States before the birth of the child, with two of the five after the age of 14, in order to transmit citizenship. The granting of citizenship to adopted children also needs to be

HEALTH CARE

There is no question that Health Care ranks as one of the most important issues for overseas Americans. Persons who are not eligible for coverage by company plans must consider individual options for personal

All presidential candidates favor some changes to the health care system and the 103rd Congress will definitely address the issue. FLAAG will propose to extend the benefits of new legislation to citizens overseas.

Since there is no suitable U.S. government program, FLAAG offers a very favorable health plan designed specifically for Americans overseas. For more information about the coupon or write FLAAG at the addresses listed.

SOCIAL SECURITY, **MEDICARE AND CHAMPUS**

Medicare coverage and entitlements should be available to eligible older Americans around the globe. FLAAG has a number of detailed proposals on this. Social Security benefits for overseas citizens between the ages of 62 and 70 should be determined by the Annual Earnings Test and not the Foreign Work Test. Self-employed citizens overseas should be given exemption under Section 911 or receive foreign tax credit applicable to the self employment tax. The first \$400 of monthly Social Security benefits should be exempted from the Windfall Elimination provision. Military pensioners residing overseas should not lose health coverage at age 65.

FLAAG also believes that the Social Security Administration should delegate adjudication authority to its overseas offices to speed processing of cases and it strongly supports agreements with foreign governments to eliminate double Social Security contributions. Do you have experiences that point to other changes that are needed?

EDUCATION

There is a need to provide educational opportunities for American children overseas generally comparable to those available in schools in the United States and to demonstrate American educational philosophy abroad in order to help further international understanding. More than 375 schools abroad have a U.S. curriculum. The budget support by the Office of Overseas Schools in the U.S. Department of State should provide a more equitable basis of support of these schools.

Other initiatives FLAAG sup-

ports, which may not require legislation, would allow use of APO and diplomatic pouch facilities for schools to receive books and supplies, provide access to government commissaries where available and extend any tax benefits or voucher plans and in-state tuition to citizens

TAXATION

Taxation is a key issue that affects all Americans around the globe and American business interests as well. FLAAG opposes the taxation of foreign-sourced earned income.

various organizations of American business interests oversear in their efforts to bring these issues to the attention of the Administration and Congress.

For instance, the American Business Council of the Gulf Countries persuaded Congress to provide matching funds for a pilot program involving American participation to develop product standards. The result was that American companies were not excluded from competition under the guise of standards setting. Do you have other examples of the need for improving coordination. funding or policies for Americans to compete on an equitable basis in a global economy?



Americans overseas participate in their democracy this year by posting an absentee ballot. They now look to their elected officials to address their concerns.

FLAAG is undertaking a detailed study of this area in conjunction with some of its organizational members and with the congressional oversight committees and the U.S. Treasury Department. It is extremely difficult for Americans around the globe to obtain adequate information about the complex American tax laws even if they pay substantial fees for professional advice. FLAAG and MCI believe the issue of taxation is of such importance to overseas Americans that we will devote an entire future issue to this subject. Your questions and concerns will be taken into account when preparing it.

BUSINESS COMPETITIVENESS

U.S. tax and other laws make it more expensive for American workers and American businesses overseas to compete in a global economy. FLAAG has been supporting the

SECURITY

The Department of State has been developing and improving its warden system to disseminate critical information to overseas American communities. This program should be expedited and Americans overseas informed of what to do in crisis situations. Military contingency plans should be coordinated with overseas American communities

FLAAG wants to hear from all U.S. citizens, including nonmembers. Of course, we hope you will become a member of FLAAG to help us represent your interests. It is in strength through numbers that we can become more effective. Please let us hear from you. Send the attached coupon and become a FLAAG member today.

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With its main office in London, FLAAG also has offices in Paris and Washington. FLAAG's representatives are available to help you. In Washington we bring your concerns to the attention of the U.S. Congress and the administration. FLAAG seeks improvements in such areas as taxation, citizenship, voting, education, medical coverage, business competitiveness and personal security as they affect all Americans around the alobe.

FLAAG offers its members a clearinghouse of reliable information, FLAAG-SHIP magazine, worldwide health insurance, international seminars and special events, a data bank and resource center, and global networking. FLAAG members can receive discounted telephone service, electronic mail and other telecommunications services through FLAAG's official telecommunications sponsor, MCI.

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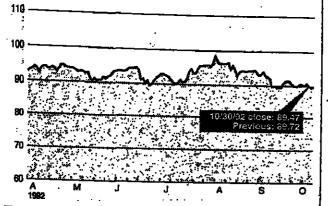
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International Herald Tribune, Saturday-Sunday, October 31 - November 1, 1992

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Energy	93.31	94.05	-0.79	Capital Goods	88.70	89.02	-0.36
Utilities	85.46	85.46	Unch.	Raw Materials	91.26	91.58	-0,35
Finance	81.27	81.27	Unch.	Consumer Goods	92.09	92.23	-0.15
Services	96.03	96.71	-0.70	Miscellarieous	98.64	98.96	,±0.32

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ECONOMIC SCENE

Political Sniping Wings Japan's Recovery Package

By Steven Brull

OKYO - Despite the cohesion that reputedly underlies Japan's economic success, political infighting raging in the governing party's largest faction is likely to hamper efforts to give the economy a further fiscal jolt that economists say is badly needed. As a result, Japan's economic recovery will be postponed, the global economy will suffer and Tokyo's trade surplus will swell to record levels near \$130 billion this year,

"It can't be helped," said Takamitsu Sawa, professor of economics at Kyoto University. "The economy will have to be sacrificed a bit in order to reform the Japanese political system."

The economy will Such is the logic driving opposition legislators, who at Frihave to be sacrificed a day's opening of the Diet session said they would put priority not bit for reform. on passage of the supplementary budget containing trillions of

yen in public works spending, but on pushing political reform and getting Liberal Democratic Party leaders to testify under oath about their role in the Sagawa Kyubin scandal. Although some have argued that the asset deflation ailing the

Japanese economy is immune to Keynesian remedies, the discord at a minimum undermines confidence in the government. The risk is particularly keen in the stock market, where many investors have been hoping that government measures would see the economy through a tough time.

"The worry is that people placed a lot of faith in the government being able to form a common front and advancing policy," said Geoffrey Barker, economist at Baring Securities in Tokyo. "Now all this is threatened, yet much more is needed."

Passage of the supplementary budget, which contains 2.07 trillion yen (\$16.8 billion) in public-works spending outlined in August's much trumpeted comprehensive financial rescue package, could be delayed as much as a month. Efforts to plan additional fiscal spending or consider tax cuts desired by industry will also be delayed. Economists have criticized August's comprehensive eco-

See TOKYO, Page 15

U.S. and EC Face Off Again

Election-Eve Effort to Rescue Trade Talks

By Tom Redburn ionol Herald Tribuni

PARIS - In an election-eve bid to clear the last important roadblock to a world trade agreement. officials announced Friday that senior negotiators from the United States and the European Community would meet starting on Sunday in Chicago to try to complete a deal to curb farm subsidies.

But major political obstacles on both sides still stand in the way of a final compromise. EC officials are limited by French fears that any agreement would harm their farmers, while the U.S. government may not be in a position to stand behind a potential trade deal if President George Bush is defeated for re-election on Tuesday.

Brussels and Washington are "as close as we've ever been," an EC official said, "but I'd still say the

chances are only 50-50 that we will reach agreement." Ray MacSharry, the EC farm commissioner, plans to fly this weekend to Chicago, where he is scheduled to have dinner on Sunday evening with Edward Madigan, the U.S. secretary of agriculture, before sitting

down for more formal negotiations on Monday. European officials said they were counting on the Bush administration to make further last-minute concessions to clinch an agreement in advance of the presidential election. Some contend that Mr. Bush may be so desperate to wave the hanner of a GATT agreement before American voters that he will agree to

almost any European position to clinch the deal. A U.S. trade official, however, cautioned that EC egotiators may be misinterpreting Washington's recent flexibility and said Europeans were vastly overestimating the importance of the trade talks in swaying American voters.

"There really isn't any election pressure from our side," said the official, who spoke only on condition he not be identified. "I hope they are not misreading how much room we have for maneuver."

Mr. Madigan, a spokesman for the Department of Agriculture said, "is under orders to ignore the election date," adding: "We have gone about as far as we can go. We're hoping that in a face-to-face meeting, we can reach an accommodation with the EC."

Despite continued mid-level negotiations by telephone and fax, Brussels and Washington have still not closed the final narrow gap between them over the U.S. demand that the Community accept specific limits on the volume of its subsidized grain exports,

Washington had been seeking an across-the-board 24 percent cut in EC grain exports, but recently presented a complex new formula that would amount to an effective 22 percent reduction.

EC negotiators are still seeking the right to shift cuts from one farm product to another, a flexibility that American officials contend could allow European farmers to avoid reducing subsidized exports that unfainy underent more efficient producers elsewhere. The two sides also remain at odds over Washington's insistence that the Community limit its production of oilseeds,

Major political obstacles on both sides still stand in the way of a final compromise.

which is heavily subsidized and, according to a GATT

ruling, has sharply cut into U.S. soybean exports.

Negotiators were close to an agreement last week until the Community backed away from some of its previous positions, prompting the chief U.S. bargainer to walk out of the talks. European negotiators say they cannot go beyond the reductions in farm subsidies agreed to earlier this year as part of a major overhaul of the EC Common Agricultural Program.

Meanwhile, French officials maintain that any agreement reached before the U.S. election would be tainted. They want to delay any final deal until after French parliamentary elections that must be held by March. If the trade talks collapse, Washington has threatened to impose as much as \$1 billion in punitive tariffs

on EC exports to compensate for American losses. The move would almost certainly spark retaliation by the Community, leading to a trans-Atlantic trade war. The messy Washington-Brussels food fight has repeatedly stalled the six-year-old Uruguay Round trade negotiations, an ambitious effort to bring services, investment, farming, and protection for intellec-tual property under new global rules.

A new trade agreement, analysts estimate, could provide a positive jolt to the ailing global economy and eventually would lead to more than \$100 billion in

Japan Bank Woes Grow

By James Sterngold New York Times Service

TOKYO - Just months after the finance minister announced a series of emergency measures to rescue Japan's troubled financial system from the most severe conditions since the war," the government reported Friday that bad loans at major banks had soared more than 50 percent in the past six months and would

The banks also announced Friday a long-awaited plan for help-ing ailing financial institutions write off teas of billions of dollars in failed real estate loans, but many analysts dismissed the plan as inadequate given the growing dimensions of the problem.

If the announcements were intended to restore confidence, they appear to have come up short and left analysts concluding that Japanese banks are unlikely to be strengthened enough to resume their role as major lenders from Tokyo to London

unanimous in saying that the Finance Ministry was still underes-timating the depth of the problems at Japan's banks, battered by a severe drop in property and stock prices over the past three years and reckless lending practices. Many added that the message from Friday's announcements was that Japanese taxpayers would ultimately have to bear far more of the cost of rescuing the shaken financial industry than the government has

This proposal is not the complete picture," said Akio Mikuni, president of Mikuni & Co., a credit rating agency. "It's just the start of the process of creating a

Even as the stock market lost more than \$3 trillion in value and the economy slid into a severe slowdown, Finance Ministry officials denied for two years that any sort of bailout for banks was necessary. They finally acted in August when the stock market plummeted to a six-year low and after signs began to appear that the failure of ailing banks to

make new loans was stilling an already weak Japanese economy. On Aug. 18 the finance minister, Tsutomu Hata, announced the outlines of an emergency package. Among its elements were the bailout plan announced Friday, and some accounting rule changes that permitted banks to refrain from informing

the public of certain losses they were suffering. But Friday's clarifications of that plan did little to help the credibility of either the government or the banking industry. and New York anytime soon. since lying just beneath the surface were contradictions and financial sleight of hand that left

some analysis troubled. For instance, the Finance Ministry said that as of Sept. 30 the country's 21 major banks had 12.3 trillion yen, or \$100 billion at current exchange rates, in loans on which no interest had been paid for the past six months, a big increase from \$65 billion at the end of March. But most analysts said that they believed if loans being supported artificially were added, the figure was probably closer to \$244 billion.

The government insisted the bank bailout plan would use not a

lysts pointed out that the write-off olan would provide banks billions of dollars in tax breaks to help them absorb the costs.

In addition, the bailout plan is designed so that banks will sell bad real estate loans to a new corporation they will form col-lectively. But the banks will still be responsible for all gains and losses on those loans even after they are "sold," prompting analysis to call these transactions examples of paper shuffling.

The key to the whole scheme is the tax advantages," said Yukio Noguchi, a professor of economics at Hitotsubashi Univer-sity in Tokyo. "The banks have obtained a tax benefit, a large benefit, and that is what they are

relying on."

Although they were said to have understated the amount of bad loans, the figures from the alarming trends in the deterioration in banks' loan portfolios. As of Sept. 30, the ministry

reported, loans on which no interest payments had been made for six months or more came to 12.3 trillion yen, a 54 percent increase from March 31. Of that amount, 4 trillion yen is expected

Analysts doubted those numbers for several reasons. One is that if a borrower makes just one payment in six months, the loan is no longer considered nonperforming, as they are known. Thus some loans might be considered current without receiving regular interest payments.

in addition, banks have been See BANKS, Page 12

Reed, Elsevier Revise Merger Pact

still an excellent deal for Dutch sharehold-ers," said Weigert Verstoep, analyst at Pier-

son, Heldring & Pierson.

If the pound devaluation had been taken

fully into consideration, then Reed's indirect

LONDON - The publishers Reed Inter-

national PLC of Britain and Elsevier NV of the Netherlands on Friday revised the terms of their merger to take account of the pound's sharp fall since the deal was announced. Under the new terms, both will still have equal shares in the businesses they are merging. But Reed now gets a stake of about 5.8

cent first envisaged. When the companies announced the plan on Sept. 17, they said the suspension of the pound's membership of the European exprobably mean a revision of the terms. Since

then, the pound has fallen to about 2.71 guilders, from about 3.10. Publishing analysts welcomed the news that turnoil in currency markets had not scuppered the merger. This is such a good deal it would've been a shame if it had been ruined by currency fluctuations," said Vig-nesh Padiachy of Bardays de Zoete Wedd.

Shares in both companies rose, with Elsevier's stock gaining 4.5 percent in Amsterdam to 115 guilders and Reed moving up less than I percent to 580 peace in London. Under the terms of the merger, scheduled to take effect Jan. 1 if stockholders approve, Elsevier's parity price is about 118 guilders,

meaning Elsevier's share price in Amsterdam is undervalued, analysts said.

By Nathaniel C. Nash

New York Times Service BUENOS AIRES - In an effort

to stem an alarming trade deficit,

the Argentine government has an-

nounced a series of tax measures

intended to stimulate exports of

goods and reduce the flow of im-

The plan amounts to a devalua-

tion for exporters of the Argentine

peso, which many have argued is

It was also a partial reversal of Economy Minister Domingo F.

Cavallo's market deregulation plan, introduced in March 1991.

The announcement by Mr. Ca-

vallo was welcomed by some busi-

nesses, but some economists

warned that it was a step back

ports into the country.

stake in Elsevier ought to have been around 3 This is such a good deal it would've been a shame if it had been ruined by

currency fluctuations. Vignesh Padiachy, analyst at Barclays de Zoete Wedd.

to 3.5 percent, said Wijnand Heineken, analyst at Bank Mees & Hoop in Amsterdam. But another analyst, Andre Moons at CLN Oyens & Van Eeghen, noted: "Because a large part of Reed's profits is in dollars and Far Eastern currencies, it's only logical that the drop in sterling was not the only factor influencing the merger terms."

Analysts see the merger as a good deal for both sides. For Reed, which has a spread of consumer and business publishing opera-tions, it is expected to bring a broader base

Argentine Tax Plan Aimed at Trade Gap

toward the days of government meddling in the markets.

"I am afraid are are remains to peso, to the dollar to halt inflation

this year.

"I am afraid we are returning to

the interventionist Cavallo, and I

don't like it," said Miguel Angel

Broda, an independent economist.

The package of export-promo-

tion measures, announced Wednes-

day night, addresses a rising con-

cern in developing economies like Argentina's. A robust export sector

is viewed as critical to long-term

growth, and when domestic mar-

kets are opened to foreign competi-

tion, local industry needs time to

learn to compete after years of gov-

For years, Argentina's vast grain

and beef production created trade surpluses that reached \$8.2 billion in

1990. But many argue that too-rapid

ernment protection.

for revenue with less emphasis on cyclical compensate the drop in the pound, yet it's consumer publishing.

For Elsevier, a kingpin in the highly profitable field of scientific publishing, the merger will allow expansion into other markets.

Analysts who follow Reed were also encouraged by its first-half results, announced along with the merger terms. Its pretax profit

for the six months to Sept. 30 was up 10 percent, at £94 million (\$147 million), better than market forecasts, despite a slight fall in revenue to £758.6 million. Reed's finance director, Nigel Stapleton,

said despite lower spending on advertising consumer publishing raised operating profit 60 percent and business publishing was up 13.2 percent.

He said the company was now slightly

more optimistic about prospects for the British economy but wary about the outlook for U.S. business confidence after Tuesday's presidential election.

Reed said it raised its interim dividend 5

percent to 5.5 pence per share.

The merger terms showed Reed kept to its forecast for calendar 1992 pretax profit of at least £239 million on revenue of £1,7 billion. Elsevier has also kept to its forecast, made when the merger was announced last month,

of a 1992 pretax profit of not less than 594 million guilders (\$343.7 million) on revenue of about 2.5 billion guilders.

would immediately ignite inflation. Economic officials predicted

that their export-promotion plan

and modest increase in trade barri-

ers would produce little, if any,

porters and companies connected

with export products will be re-funded the 18 percent value-added

tax and all other taxes related to

At the same time, the so-called

Mr. Cavallo said that the cost of

statistic tax on all imports will be

raised from 3 percent to 10 percent.

the measures would be \$500 million in 1993 and that it would be offset

by lowering other government sub-

sidies. At the same time, he predict-

ed that Argentina would have a positive trade balance next year.

Under the new Cavallo plan, ex-

inflationary effect.

products sold abroad.

Britain's New Policy All Right by Markets By Erik Ipsen

LONDON - Little news was seen as good news on Friday as the e pound firmed after an overnight plunge and the stock market rose-following the chancellor of the Exchequer's annual address to theifinancial community. The chancellor, Norman Lamout, "didn't really give us that much? more to go on in assessing economic policy," said Keith Wade, an-

economist with Schroder Economics. By reaffirming in his Thursday night speech the government's new

commitment to spurring economic growth and by promising a slightly more open decision-making process at the Treasury, Mr. Lamont managed to east tepid support from British His comments confirmed that interest-rate cuts are on the way, a

prospect that triggered the overnight run on the pound but also helped buoy the London stock market.

In late London trading, the pound was at 2.4110 Deutsche marks and \$1.5625, after dipping below 2.40 DM and to \$1.5575 earlier. It had ended Thursday at 2.4155 DM and \$1.5755.

The FT-SE 100 index closed 16 points up at 2,658.3 but could not regain the previous week's close of 2,669.7. The European component of the International Herald Tribune World Stock Index fell 0.12 percent. Andrew Sentance, chief economist for the Confederation of British Industry, said he liked what he heard Thursday night but what had undermined confidence had not been speeches as much as events. "For confidence to be rebuilt we have to see government policy moving in the direction the chancellor's speech is indicating," Mr. Sentance insisted.

Those who had hoped that the chancellor would finally announce firm targets for the raft of economic indicators he has acknowledged as useful in setting policy were again disappointed. Some economists noted, however, that for all the criticism of Mr. Lamont's scantily detailed economic policies, the markets have taken a benign view of the situation.

The big question is how far Mr. Lamont will now push interest rates lower. A cut of an additional percentage point is widely expected by the time of the Chancellor's autumn statement on Nov. 12. That the economy needs further stimulus was underlined with the release of the Treasury's survey of 22 economic forecasts. In October, the average

forecast saw the economy growing by just 1.4 percent next year, a decline in the expected rate of 20 percent from forecasts a month earlier. ADVERTISEMENT

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, October 29, 1992.

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ABN-AMRO BANK N.V., BANK MEES & HOPE N.V., PIERSON, HELDRING

& PIERSON N.V.. KAS ASSOCIATIE N.V. AMSTERDAM DEPOSITARY

KOMATSU FORKLIFT CO. LTD.

Amsterdam, October 29, 1992.

CURRENCY & INTEREST RATES

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New-Home Sales Oct. 30 Dropped 1% in U.S. Last Month

created an overvalued currency that

made domestic manufacturers and

This year, Argentina is expected to have a \$1 billion trade deficit, its

first in more than a decade, Much

of the deficit is a result of trade with Brazil, where Argentina has

gone from a \$700 million combined

surplus for 1990 and 1991 to a \$600 million deficit in the first half of

Mr. Cavallo has repeatedly ar-

gued that even though the Argen-

tine peso seemed overvalued com-

pared with the dollar, the

government's deregulatory mea-sures had so cut the cost of doing

business that it offset any overvalu-

exporters uncompetitive.

WASHINGTON - Sales of new homes in the United States fell 1.0 percent in September, the first drop in five months despite the lowest mortgage rates in nearly two decades, the government said Friday.

The Departments of Commerce and Housing and Urban Develop-ment said sales totaled 617,000 at a seasonally adjusted annual rate in Sentember, down from a sharply upward-revised rate of 623,000 a month earlier.

1.6 percent, originally were esti-mated to have fallen 6.1 percent. The September decline occurred despite mortgage rates that dropped to 7.84 percent during the week ended Sept. 11, the lowest since 7.76 percent on June 29, 1973, according to a survey by the Federal Home Loan Mortgage Corp.

CHOOSE THE AEROLEASING CLASS

August sales, which advanced

Sales for the first nine months of 1992 were 20.2 percent above those of the same period last year.

ADD FULL **EFFICIENCY** TO YOUR BUSINESS TRIPS

Worldwide destinations to your own schedule, in total comfort and confidentiality on board our modern fleet of jets with swiss reliability



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EUROPEAN FUTURES

Food

High Low Prev.Class

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91.46 91.14 91.16 — 8.01 91.70 91.55 91.54 + 0.01 The: 47.751. Open Interest: 22,894.

High Low Last Settle Chips

Hesitant Investors Trade Stocks Down

Compiled by Our Staff From Dispatches
NEW YORK — Skittishness bout the presidential election frove U.S. stocks lower Friday. "People are cleaning up the books ahead of the election," said ohn Schraff, a trader at Daiwa iccurities America. "It's getting

MARKET DIARY

The Dow Jones industrial averge dropped 19.99 to 3,226.28.

a close to call "

N.Y. Stocks tandard & Poor's 500 declined

19 to 418.67. Advancers and decliners were bout even on the New York Stock schange. Trading totaled about 98 million shares.

The latest Newsweek/Gallup poli likely voters showed President eorge Bush trailing Bill Clinton by percent to 41 percent, a smaller

than in previous surveys. Behind Friday's decline, said ack Solomon, a market analyst at 'ear Stearns, lurk fears that "maythe wrong stocks have been ught on the absolutely conclue view that Clinton is in.

John Blair, head trader at County NatWest, said it was possible the prospect of a Bush victory upset some investors by raising the expec-tation of "four more years of gridlock" with a Democratic Congress.

Oil stocks, however, were hit by worries that a Clinton victory may lead to negotations to reinstate Iraq as an oil exporter, thereby increasing supply and depressing prices, traders said.

Triton Energy, down 2 to 36½, lost more ground after British Petroleum released an estimate of its Cusiana oil find in Colombia that was less than analysts had expected.

Glaxo ADRs fell 4: to 25 after The Lancet said three American doctors linked the company's drug Zofran, which treats nausea caused by cancer chemotherapy, to two deaths and one heart attack.

Intel rose 1 to 67%, and Advanced Micro Devices rose is to 1612. A federal magistrate granted AMD's motion to stay Intel's federal 386 copyright infringement lawsuit in the California court sys-

Pre-Election Positioning Lets the Dollar Edge Up

Compiled by Our Staff From Dispatches NEW YORK - The doilar endd higher Friday in cautious tradng against major foreign currenes, with players protecting their ositions ahead of next week's residential election.

Robert A. Brusca, chief econonist for Nikko Securities Co., noti. "The dollar ended firmer, espeially against the German mark. By the New York close, the dol-ar had risen to 1.5425 Deutsche marks from 1.533 Thursday, and

to 123.40 yen from 123.245. The dollar gained against the Swiss franc, to 1.3755 francs from 1.3730, and against the French franc. to 5.239 francs from 5.214. The pound fell to \$1.5562 from as not only was the presidential

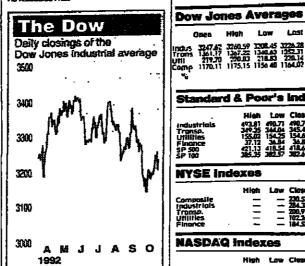
Mr. Brusca said a combination end-of-month position squaring nd the national election next luesday "led players to fidy up

before the results are announced." "The dollar firmed as players moved to protect themselves against any unusual political developments over the weekend," he

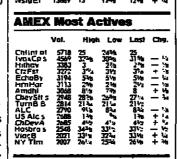
Earlier in the day, in European trading, market players had been concerned about Bill Clinton's fading lend in the election race, according to the latest polls.

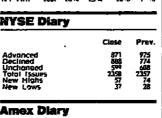
The market has been banking on a Clinton victory since it assumes this will lead to higher government spending, higher inflation, higher interest rates and thus a higher dollar.

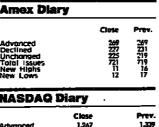
as not only was the presidential election on Tuesday, but a whole host of economic numbers were due out, culminating in the October employment report on Friday. (UPI. Reuters)

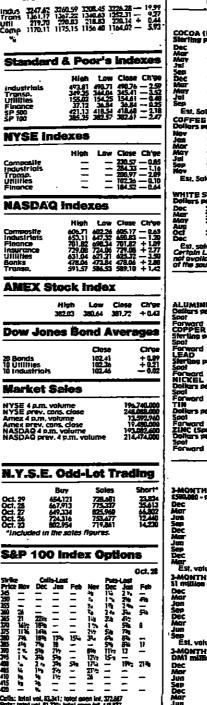


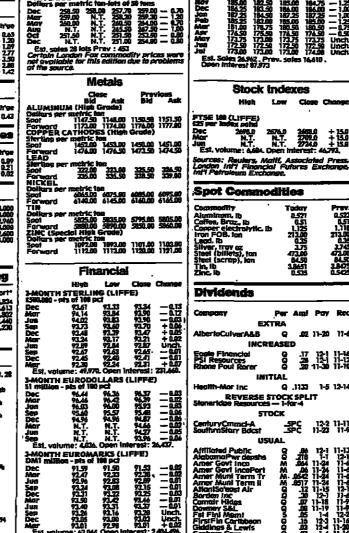
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U.S./AT THE CLOSE

Macy Hit by Loss of \$1.25 Billion

NEW YORK (Combined Dispatches) — R. H. Macy & Co. posted Friday an operating loss of \$263 million plus a one-time charge of \$988 million from Chapter 11 proceedings, making a net loss of \$1.25 billion.

for its financial year that ended Aug 1.

The losses showed a considerable deterioration from the shortfall a year ago of \$150 million from operations. Macy's fourth quarter, May, through August, ended with a net loss of \$198.5 million, which compared with a loss of \$72.3 million a year ago.

with a loss of 572.3 million a year ago.

The company said it would present a detailed five-year business plan to its creditors next week. Macy said the plan would contain financial projections, current figures and operating plans.

Separately, Ames Department Stores announced Friday it would close. 60 stores in 12 states as part of its new plan to emerge from bankruptcy protection. It has already closed 313 stores.

(Reuters, AP) protection. It has already closed 313 stores.

Northwest Draws Last Credit Lines

MINNEAPOLIS (AP) - Northwest Airlines has exhausted its \$600? million line of credit in the past year, drawing the last \$107 million last; week, the company's treasurer said in a letter to bankers.

Northwest's treasurer, Joseph Francht Jr., said the airline needed to tap' its remaining credit to convince the 26,000-member union of machinists.

that it was in a strong position, presumably to withstand any job action, as it negotiates for concessions. Mr. Francht also said the airline might sell some assets to prepay other. loans, but was not specific.

Shell Oil Plans to Cut Staff by 20%

HOUSTON (Reuters) - Shell Oil Co. on Friday reported a small profit for the third quarter and said tough times in the industry would, force it to cut its staff by more than 6,000.

Shell said it would slash its U.S. work force by 20 percent rather than by 10 to 15 percent as previously announced. The company made a \$28 million, profit in the third quarter, compared with a \$14 million loss a year ago.

Separately, Sun Co. said that it had a loss of \$320 million in the latest quarter and that it was ending its overseas search for oil and natural gas. The loss compared with a loss of \$436 million a year ago.

Aetna Profit Soars From Sale of Unit

HARTFORD, Connecticut (UPI) — Aetna Life & Casualty reported Friday that its third-quarter earnings climbed 107 percent, to \$238.7 million. The results included a gain of \$78 million from the sale of American Re-Insurance.

The third-quarter results also included \$29 million in losses stemming from Hurricane Andrew. A year ago, the category of catastrophic losses amounted to \$6 million.

Crédit Lyonnais Sued by Parretti

ORVIETO, Italy (AP) — The Italian financier Giancarlo Parretti announced on Friday a lawsuit against Credit Lyonnais, asserting that the French bank had deliberately run MGM Pathe Communications Co. to the verge of bankruptcy in order to take control of the studio from him. At a news conference, Mr. Parretti said the suit sought 450 billion lire (\$339.7 million) in damages and asked that the bank's shares in MGM be seized. Credit Lyonnais, Mr. Parretti's main backer in his \$1.3 billion takeover of MGM in 1990, won control of the studios in a court decision

in Delaware in February. For the Record

The U.S. Commerce Department said that China was selling ferrosili-con, a product used in making steel, at below-market prices in the United States and that a ruling on dumping charges would be made by Jan. 2.

Westinghouse Electric Corp. has been targeted by a shareholders group seeking measures that would require an independent committee to assess management performance. (Reuters)

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Season High

(Continued from first finance page) more than half the market rate — severe trouble and which can they rocketed to 1.989 trillion yen, or trust. ignificant concessions to keep

ome borrowers from collapse. David Snoddy, the banking anayst here for Jardine Fleming Secuities, pointed out that the number of Joans in which banks had cut the interest rate to these low levels had

been soaring. For instance, he said, official figures showed that the number of credit rating agency, who said the ess than 3.25 percent — a little

\$16.2 billion, in July, from 972 billion yen in March.

Another curious feature of these figures is that they are not part of normal bank disclosure in Japan. The ministry did not provide a

breakdown by bank.

over which banks are in the most

Under the plan to help banks write off bad real estate loans. banks will assemble their nonperforming loans and sell them to the new corporation. This corporation will have capital of about \$50 million, which will come from the banks that are members.

them. In addition, if the price of the from banks' profits before taxes.

 ${f BANKS}$: Bad Loans Soar in Japan, and Bailout Plan Seems Inadequate lateral for the loan rises later, the original bank will receive any increase in the value of the loan or its underlying real estate. The bank selling the loan will effectively retain a financial interest in it. The

<u>-</u>

"sale" will merely shuffle the loan off the bank's books. The banks will clearly sell the loans at less than face value. The The purchase price of these loans difference between the face value oans for which the interest rate is public was being left in the dark will be loaned by the bank selling and the sale level will be deducted

U.S. FUTURES

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Prev. Day Open Int. ZrAcc PORK BELL1ES (CME) 49,000 ibs. camts per ib. 49,00 35,55 Mor 51,50 36,25 Mor 44,70 34,50 Jul 43,70 34,50 Jul 43,70 acc Prev. Sc

SUGARY 112,000 ib 9.98 9.78 9.20 9.20 Est. Soles Prev. Do COCOA (10 metric 1459 1239 1518 1530 1530

83.75 80.90 79.27 78.35 77.35 76.90 76.15 83.20 89.42 79.65 77.25 74.75 74.75 74.00

42.75 40.35 45.00 44.60 43.67 40.75 42.70 0,505 42.30 41.92 39.85 44.60 44.35 43.35 39.95 42.70

41,72 39.65 44.60 44.15 42.80 39.95 42.50

67.70 69.60 72.50 74.20 75.70 78.50 80.75 68.45 70.50 73.50 75.20 76.40 78.50 80.75 +1.30 +1.35 +1.40 +1.45 +1.40 +1.25 +2.50

euson High	Season Low		Open	High	Low	Close	Chy.	Season . High	Seasan Low		Open	High	Low
			Gral	ns				1495 1368 1270	1108 1159	Mar May Jul	1140	1140	134
HEAT	mumini	- dollo	rs per b	ushei				1272 Est. Sale Prev. Da	1195 1256 S	Sen	Sales :	5.409	
40 184:	2 19La	Dec	351 3,47	3551/2	3.49 h; 3.46 4 3.32 h;	3.5412	+04% +02%	Prev.Da				21	
75 ⁻ 72	1194 318 302	May Jul	3.12	13577	3.07V2	3.13%	+.011/4 +.021/2	15,000 lbs	- cents p 96.10	er Ib. Nov	97 4 7	97.75	96.30
55 60		Sep Dec	3.17ñ 3.27	3.16 3.2872	1 15½ 125	118 328 3.134	+.01%	163 00	93.70	Jan	96,10 97,50	97.75 %.10 97.90 98.50	94.75 96.55 97.75
60 25\/2 1. Sq.les	2.13	Jul Prev.	Scies .	901		3.134	+.021/2	145.00 122.75 130.00	95.00 96.80 97.45 98.00	Max	96.10 97.90 98.25 99.25	98.50 99.25	97.75 99.25
ev. Doi	Open Ir	IT. 32.6	n up Z	ru				116.50 116.75	97.90	Sep Nov	98.05	98.05	98.05
EAT (KCBT			hh.al				117.00	98.10 96.25	Jên Mer	98.50	98.50	98.50
ת המוחמו כ	ninimum 3.3814 3.39 3.26	- 001	401/2	3.37 V		39½ + 39¼ +	01% 01%	Est. Sale Prev. Da	s 1,250 y Open h	Prev. 5	iales 12 off 4	736	
ı,	126 1131		27V2	325 1124	3	24 u + 14 u +	.50°	l					
) 1.501es	J. IJ N	Prv.S		Prev.D 28,780		1994 +	One.				Met		
RN (C	RT1		L548	29.780		384	1	HI GRAI 25,000 lbs	DE COP	PER (4 er ib.			
00 bu m	inimum 2043	-dolla Dec	rs per bi	ushei 2.08‰	206%	2.07%	+.0032	114.45	96.00 91.60 2.50	Nav Dec	107.05 101.45	101.25 101.95 102.15	100.90 101.30 102.15 102.45 102.10
87 44 8494	2.15 7.22	Mor	2 18%	2 181/2 2.26	2.064 2.174 2.244	2.17¥ 2.25	+00%	116.40 115.20 114.00	99.40	Jan Feb	102.45	102.45	102.15 102.45
86 77 ks	2.26 % 2.30 % 2.33%	Jul Sep	2.25% 2.29% 2.34%	2.30 ^{1/2} 2.34 ³ 4	229 2334 237%	2.2942 2.34	+,00%+ 10.+	114.80 111.80	92.80 100.35	Mar Apr	102,60	102:50	
451/2	2 AIL-	Dec	2443	2.39 2.45	2.37% 2.44%	238 245	+.00%	112.10 109.60 210.70	93.70 101.60 95.80	Ýnii Was		103.40	
i. Sales	Open in	Prev.:	Sąies 36	1.784 5				1114.30	95.80 95.70 95.80	Jul Aug			203.80
YSEA	NS (CBT) dolla	na mar hu	-chel				118.10 109.20	95.80 97.00	Sep Dec	104.20 104.50	104.20 104.60	104.20 104.15
51 57	5.24\/2 5.32				5.43 5.49%	5.49% 5.52%	+.07% +.04%	107.50	99.15	Jan Mar May			
й 68%	6 703.	Mar	5.49% 5.57% 5.64% 5.71% 5.74% 5.74%	5.6247	5.57 5.63%	5 98%	+.04% +.03% +.02%		. 12.626	Jul	6	-0.5	
77 '1 39 42	546 551 551	Jui	5714 5714	573V2	5.09V2 5.72	5.66% 5.69% 5.72	+.01 +.01	Est. Sole: Prev. Do	Open ir	it. 41.5	6 of 7		
15 " 20:	5.54 5.55Vz	Sep	5.74V: 5.79%	5.75% 5.80	527 5276	5.71 5.76 5.83	+.00%	SILVER 5,000 troy	oz. cent:	s per tr	OY OZ.		
96 1. Sales	5.76%	Prev.	Sales 51	,047		5.83	, 1	376.0 507.0	376.0 366.0	Nov Dec	376.0	377.0	375.0
	Open in N MEAL	ł.121 <i>.4</i>	78 off 1,	452			· 1	505.0 513.0	374.0 370.0	Jon Mar	377.0 380.0	377.0 321.0	377.0 377.0 387.0
l tone d	ioliars pe	r ton Dec	182 20	183.60	181.96	182.40	+.70	473.0 470.5 447.0	374.5 375.0	May	382.0 364.0	382.0 384.0	384.0 384.0 384.5
7.00 7.00 0.00	IR1.00	Jan	182.70	183.50	182.40 182.70	182.70 182.80	+40	467.0	379.5 382.0 382.0	See	3985 277	388.5 393.5	371.5
9.00 8.00	181.50 181.50 182.00	May	183.90 185.80	194 46	127 70	183,40 185 20	-39 -39	447.0 450.5 435.0	391.5 395.0	Jan Mar May			
3.50 3.50	182.00 183.50 185.60	Aug	167.50	188.60	185.00 186.20 187.20	186.29 187.20	40 80	406.0 Est. Soles	401.5	נטב	406.0	406.0 851	405.5
4.50 0.00	187.00 187.20	Oct	188.60	189.00	188.20	188,50 190,00	59 70	Prev. Day	Open in	1. 72,9	4 of N	Ď.	
i. Sales ev. Day	Open In	Prev.: 1. 68.6	Sales 13 60 off 1,	1955 573				PLATINI 50 jrgy oz	-dollars	per hy	30 Y		
YREA	N OIL (C	BTI					- 4	394,00 409,90	339.00 340.00	Apr	353.00 352.00	352.50 352.00	325.00 12300
nm -	dollars r 18.10 18.28	Dec	10 78	19.49 19.43	19,12 19,25	19,37	+33 +27	387.50 367.00	340.00 365.00	OCI Tol			
320 350 320	18.55 18.65	Mar	19.48 19.76 19.92	19.63 19.64 20.07	19.25 19.47 19.70	19.44 19.44 19.84	+27 +26 +26	Est. Sales Prev. Day	Open in	Prev. 5	이용 4 off 29	910	
320 325	18.55 18.85 19.15 19.29	Jul BUA	19.92	20.07 20.22 20.20	19.90	20.06 20.08	+26 +20 +22	60LD (C		sper tr	DY CIZ.		•
3.25 0.60	19.40 19.55	Sep	20.20 20.30	20.25 20.40	20.10 20.17	20.12 20.17 20.25	+27 +25 +23	351.30 406.80	343.00	Nov	339.70	340,40	339.40
325 125 0.60 1.45 1. Sqles	19.76	Dec		279		20.25	+.23	404.20	334.00	Jan Seb	347.00	341.70	340.80
ev. Doy	Open In	t. 62,6	46 UP 19	4				410.00 418.50	339.20 342.00	Apr Jun	342.50 344.00	343.70 344.30	3 (2.50 3 (3.50

Source: UPI.

234 238 245	+.00% +.00% +.00% +.00% +.00% +.00% +.00% +.00% +.00% +.00%	114.45 116.49 115.29 114.90 114.90 117.80 112.10 107.50 116.30 116.10 109.20 107.50 Esf. Soler Prev. Do	96.00 91.60 2.50 97.40 97.40 90.35 93.70 95.80 95.70 97.15 97.15	Nov Dec Jon Feb Nor And Jul Ang Seo Den Mor Mor Mor Mor Mor Mor Mor Mor Mor Mor	183.90 104.20 104.50	104.00 104.20 104.60	101.70 101.20 102.15 102.45 102.10 102.75 203.80 104.20 104.15	102.95	
5.77 5.76 5.83 182.40 182.70 182.80 183.60 185.20 185.20 185.20 185.20	+.00 +.00 +.00 +.00 +.00 +.00 +.00 +.00 +.00 +.00 +.00 +.00 +.00 + +	SILVER 5000 irov 376.0 505.0 513.0 470.5 487.0 487.0 487.0 487.0 488.0	COME2 02. Cent 376.0 366.0 374.0 374.5 375.0 375.0 382.0 381.0 381.5	K) S PET IT NOV DEC JON MOT MOT SEP DEC JON MOT MOT HOT HOT HOT HOT HOT	376.0 377.0 380.0 380.0 380.5 390.5 390.5	377.0 377.0 387.0 382.0 388.5 393.5	375.0 377.0 377.0 386.0 386.0 386.5	375.1 376.2 377.5 377.5 382.6 385.3 386.1 392.7 394.2 394.0 405.1	1111111111
19.37 19.00 19.00 19.37 19.44 19.84 19.84 20.06 20.12 20.17		Est, Sole: Prev. Do: PLATINI 50 frov ez 394.00 497.90 387.50 367.00 Est, Sole: Prev. Do: GOLD (C 100 frov s 351.30	3,500 Open in UM (NY) -dollers 339,00 340,00 340,00 365,00 Open in	Prev. S nt. 72,9 ME) per hv Jon Apr Jul Oct Prev. S nt. 12,6	icles 3 74 oft H Dy OZ. 353.90 352.00 Soles 44 oft 25	354.50 3572.90 710	353.00 352.00	354.20 353.20 352.90 354.90 354.90	+50 +50 +50 +50 10
73.77 73.77 77.77 68.85 68.85 68.85 68.80 68.80	+25 +23 +23 +25 +212 +210 +235 +25 +28	406.80 410.00 418.50 395.00 385.00 385.00 380.00 380.00 385.50 Est. Soles Prev. Don	336.00 337.20 342.00 332.50 351.70 343.60 345.00 357.50	Jen April	347.90 342.50 344.00	341.70 344.30	339.40 340.80 342.50 343.50	340,10 340,80 341,80 342,80 344,30 347,80 347,80 357,80 354,30 354,30 356,40 357,80	— 10 — 10 — 10 — 10 — 10 — 10 — 10 — 10 — 10
67.75 68.10 68.50	+.23 +.25 +.38				Inan	cial			_
13.47 18.85 77.25 77.25 74.85 74.15	+52 +38 +22 +20 +30 +.10 +.15	97.44 97.39 97.13 96.66 96.16 Est. Soles Prev. Doy	94.95 95.02 95.28 Open in	Dec. Dec. Mar Jun Sep Dec. Prev. S	%.94 %.86 %.53 ories 2	94.95 96.88 96.53 96.53	96.88 96.77 96.41	94.89 96.79 96.42 96.02 95.58	- 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4
12.42 42.22 44.52 44.60 44.60 44.60 42.60	++47 ++47 ++47 ++47 ++47 ++47	5 YR, TR \$100,000 pt 614-07 109-16 Est. Sales Prev. Day 18 YR, TI \$100,000 pt 110-20 109-3 109-7 Est. Sales Prev. Day	ZEASUR	YICE	W ON 22 T)	-		107-28 106-235 106-22 105-11 104-3	—15 —14½ —16 —16

97-15 90-12 Sep
97-1 91-19 Dec Soles:231,346
Prev. Dory Open Int. 353,351 up 2,76
MUNICIPAL BONDS (CBT)
SUBOX Index-pris 6. Znot so i 100 pct
190.18 91-20 Dec 92-22 N
97-30 92-2 Mor 97-31 13-2
Pst. Soles Prev. Soles S. 4,848
Prev. Dav Open Int. 32,972 up 1,472
EURODPOILLARS (IMMA)
Si million-prisol 100 pct.
97.91 92-35 Mor 97-31 92-4
94.98 92-35 Mor 97-39 94-44
94.98 92-35 Mor 97-49 94-44
94.99 92-71 Dec 94-89 94-44
95-77 94-72 Sec 94-94
95-46 94-95 94-71 94-72
95-46 94-95 95-71 Pct. 31-95
95-46 94-95 95-71 94-71
95-71 94-71 Jun 94-31 94-34
94-71 94-71 Jun 94-32 94-32
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97.90 97.40 97.40 97.40	—1.10 —1.10 —1.19 —2.10	Prev. Day Open Int. 24,840 off 218 GERMAN MARK (IMM) Sper mork-1 point equals \$8,0001 J117 J750 Dec 4470 4485 4425 4447 J7025 5724 Mor 4379 4385 4347 4349 J870 1470 Jun 4295 4315 4295 4307 6720 4270 Jun 4295 4315 4295 4307	
00.90	_ 45	A659 A270 Dec A223 E51. Soles Prev. Soles 37.910 Prev. Dav Open Int.101.JSE off 1.155 JAPANESE YEN (IMM)	-
01.45 01.76 01.95 02.20 02.50	- 45 - 46 - 46 - 55 - 45 - 45 - 45	Sper ver. 1 point equicits \$0.00001 108.419	-
02.95 03.15 13.30 13.45 13.95	ー.73 一.75 一.80 一.80 一.80	Sper franc-1 point equals \$0,0001 £209 £309 Dec 7273 7280 7729 7240 £140 £620 Aor 7.62 7720 7177 7199 £0070 7.150 Jun 20070 7.160 £st. Soles Prev. Soles 16,604 Prev. Day Open Int. 36,283 off 166	=
11.95 13.45 13.05	— <u>第</u>	Industrials	
		COTTON 2 (NYCE) 50,000 lbscents per lb. 69,00 50,48 Dec 51,80 52,10 51,45 51,70	1
75.] 76.2	=3	67.00 \$1.40 Dec 51.80 \$2.10 \$1.65 \$1.70 67.30 \$1.20 Mear \$2.30 \$7.12 \$2.16 \$1.66 \$1.70 64.25 \$2.15 \$1.60 \$1.20 \$1.	+.i
77.9 82.4		649 \$100 Jul \$175 \$180 \$110 \$112 6449 \$140 Oct \$100 \$500 \$500 \$42 6425 \$460 Dec \$150 \$500 \$505 \$22	+.! +.! +.! !
175.1 176.2 177.5 179.9 182.6 185.3 188.1 194.2 196.0	_3	\$8.75 \$5.62 Mar 55.55 Est Sales 4.250 Prev. Sales 5,090 Prev. Day Open Int.	
198.0 191.7 105.1	777777	HEATING OIL (NYME) 42,000 gat-cents per soi 64,75 54,30 Nov 59,00 59,45 58,40 58,55 67,45 55,25 Dec 59,70 60,50 59,50 59,80	_ <u>.</u>
		6.75 54.3 Nov 99.0 99.45 58.0 58.5 67.45 55.25 Dec 59.70 40.5 59.50 59.0 67.40 55.9 Jon 40.44 61.25 40.30 40.70 64.90 54.75 Feb 40.00 40.45 59.50 50.25 64.50 54.16 Moor 58.65 59.70 58.40 58.75	
51,20	+.50	67.40 \$3.00 Jon 60.44 61.25 60.30 60.70 63.90 \$4.75 Feb 40.00 60.45 \$9.90 62.5 63.50 \$1.50 Feb 40.00 \$6.25 \$9.70 \$2.40 \$3.55 60.70 52.25 Apr 27.00 \$7.80 \$7.00 \$7.80 \$9.91 \$4.90 \$4.	**************************************
4.20 3.20 2.90 4.90	+50 +50 +50	\$2.55 \$0.00 Jun \$5.25 \$5.00 \$5.25 \$5.00 \$2.20 \$9.75 Jul \$5.70 \$5.90 \$5.25 \$5.90 \$5.50 \$5.80 \$4.90 \$6.30 \$6.30 \$6.90 \$7.55 \$4.97 \$80 \$13.00 \$1.75 \$7.20 \$7.75	<u> </u>
		\$2.0 \$0.75 Jul \$3.0 \$5.0 \$2.5 \$3.0 \$2.5 \$4.0 \$2.5 \$4.0 \$4.0 \$4.0 \$4.0 \$4.0 \$4.0 \$4.0 \$4.0	ť
9.40	10	6070 57.97 Oct 50.45 50.45 50.45 50.96 Est. Sales 77.940 Prev. Sales 77.940 Prev. Day Open Int.131.962 up.1.181 LIGHT SWEET CRUDE (NYME)	
0.10 0.80 1.50	10 10 10 10	I 1,000 bbldollarsper bbl.	_ <u>{</u>
280 430 600 -	-10	22.16 18.47 Feb 26.55 20.67 26.47 26.42 21.91 16.76 Mor 20.52 20.62 26.45 26.59 21.75 18.75 Apr 26.51 20.56 20.40 26.55	
19.40 10.10 10.80 11.50 12.80 14.30 14.30 14.30 14.30 14.30 14.30	— 10 — 10 — 10 — 10	21.91 1076 Mor 20.52 20.62 20.55 20.	<u>-</u> ï
4.30 6.40 7.50	— 10 — 10 — 10 — 10		
-		. 7115 2010 NAW 20131 20130 20130 20137	
		21.15 20.09 Jon 20.31 20.91 20.10 Feb 20.29 21.10 19.25 Mar 20.26 20.83 20.44 Apr 20.23	++++++
		20.83 20.44 Apr 20.23 20.17 20.39 May 20.25 21.05 20.25 Jun 20.18 20.61 20.25 Jun 20.05 20.05 20.05 20.11	+10 +10 +10
6.87 6.79 6.42 6.82	- 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	21.05 20.25 Jun 20.05 20.05 20.05 20.18 20.49 20.03 Dec 20.00 20.0	첉
6.02 5.58	,9 5	FST. Soles Prev. Soles 197.566 Prev. Day Open Int. 296,611 up 6,229	
			2.5 1.7
7-28 235	—15 —14¥2	61.85 \$3.00 Nov 59.15 62.80 \$9.10 62.18 + 61.85 \$3.50 Dec 58.20 \$7.00 \$6.00 56.83 61.00 \$4.65 10.00 \$5.20 \$7.00 \$6	-28 +4 -0 -1
		61.26 57.6 Mar 57.15 57.40 57.15 57.21 65.20 61.25 Apr 61.15 61.45 61.10 61.26 65.22 62.25 Mary 61.25 62.25 61.25 62.25 64.45 61.45 Jun 61.45 61.45 Jun 61.45 61.45 61.45 61.45 62.45	+100
6-22 5-11 4-3	—!4 —16	07.15 00.50 AUG 60.30 60.30 60.30 59.40	+0 6+0 0+0
4-3	-14	Est. Soles Prev. Soles 29,300 Prev. Day Open Int. 64,366 off 679	4.15
2-24	_12	Stock Indexes	_
2-24 1-17 0-7 1-4	-12 -12 -13 -13	SP COMP. INDEX (CME) points and cents 425.80 370.00 Dec 428.60 420.70 417.70 417.80	
6-30 5-30 5-7 6-7	-14 -15 -14	426.00 370.50 Mar 421.05 421.05 418.30 418.30 -	4
H.	-16	Prev. Day Open Int. 170,248 off 1,740	.3Š
		NYSE COMP. INDEX (NYFE) Points and cents	, pe
-22 -23 -8	+7 +6		95 95 95 95
-	~ 1	Est. Soles Prev. Soles 1,279	

Market Guide

WORLD S	STOCK MA	RKETS			
Agence France Provise Oct. 30		dia			
Closa Prev.	Ciose Prev. Volkswogen 270266.80	Close Prev. Grand Met 4.05 4.05	Donotuse 14 1474	Skandia F 78,50 78,50	Close Prev. Alberto Energy 15% 16%
Amsterdam Anno Hid 49,80 50	. I Welka 679.0 669.	GRE 1,64 1,57 Guinness 5,33 5,26 GUS A 15,85 15,58	MacMillian Bl 1644 1644 Not! Bk Conada 84s 84s Power Carp. 1542 1542	Skanska 58 58 SKF 60 65	Am Barrick Res 3612 3676 BCE 4471 45%
ACF Holding 32.20 33.10 Aegon 71.40 71.40	DAX Index : 1492.32 Previous : 1491.64 FAX Index : 591.40 Previous : 592.38	Hanson 228 2.27	Provigo N.Q. —	Sfort	BC Gos 15% 15%
1460 74.60 74.70 14cm 125.30 127		IC1	Quebecor A 16½ 16¾ Quebecor B 16½ 16¾	Afficersyseriden : 783.83 Previous : 791.12	8C Phone 274 214 8F Regity Hds 0.05 0.05 8P Conodo 15 15
AMEV 62.20 62.70 A'Dom Rubber 2.60 2.55 3ols 37.60 37.50	Helsinki	Kingfisher 5.32 5.42 Leebroke 1.73 1.71	Videofron 16% 184		Brunswick 9% 9%
30hrmann Tett 27.10 28.30 "584 98.20 99.40	Amer-Yhlyma 76.90 74.50 Enso-Gutzel? 23 23.20 K.O.P. 9.20 B	Land Sec 4.04 4.05 Lacorte 6 6.03 Lacorno 1.77 1.77	Industriols Index : 1426.53 Previous : 1422.39	Sydney ANZ 2.78 2.82	CAE 6 6 Comdev 2½ 2½ CIBC 28¾ 28%
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Porsche's Ideas Unit Still a Bright Spot

By Brandon Mitchener

Page

International Result Tribune
FRANKFURT — When their automobiles aren't selling well, companies like Ger-many's Porsche AG are happy to have something else to rely upon.

Indeed, analysts say the luxury sports-car maker's Weissach-based Porsche Engineering Services unit is a rare ray of hope in a balance sheet otherwise dimmed by negative numbers.

The idea factory, known as Weissach, has put its stamp on a variety of products including Airbus jet cockpits, typhoon-proof beach umbrellas and motorcycle helmets. It is also responsible for the design of the latest Porsche, the 968, and the next two models, due in the mid-1990s. Weissach engineers take credit for almost every feature of a Possche, from axle to aerial.

But about one-third of the unit's revenues result from outside projects, and as the com-pany's —and its competitors' — automotive business slows, those odd jobs are becoming ess slows, those odd jobs are becoming critically important.

Porsche Design, which engineers consumer goods such as sunglasses and televisions bearing the famous name, is based in Austria and independently owned by another member of Porsche has never released separate revenue and profit figures for Weissach, but company officials said the design center remained "remarkably" profitable just when the automobile business in general was not.

Independent analysts estimate that Weissach's revenue fell last year to about 100 million Deutsche marks (\$64.9 million), from

Porsche could always say, 'At least we have Weissach.' Now that cushion may be in jeopardy.

an expected 200 million DM. The vast majority of design projects at the center are auto-mobile-related and have been caught in that industry's global tailspin.

"Weissach has also seen orders fall," said Udo Lahm, a spokesman for the Stuttgart-based Porsche. "Nevertheless, it is making a

The same cannot be said for cars. Possche on Wednesday reported it had swing to a

financial year ended July 31, as revenue fell 13 percent to 2.7 billion DM. Unit car sales also fell 13 percent, to 23,060 worldwide.

Joachim Bernsdorff, an automotive-sector analyst at Bank Julius Bar in Frankfurt, said that the profit margin at Weissach used to be "easily 30 percent," making it Porsche's most profitable division, ahead of spare parts. Porsche once even hoped to finance its

mainstay automobile production through 1995 with revenue from the design center, Mr. Bernsdorff said.

"They could always say, 'At least we have Weissach,' " he said. Now even that cushion is in jeopardy as foreign automakers, whose sales are equally miserable, cancel orders at

Weissach, he said.
The design studio has its own offices in Tokyo and Detroit, and Mr. Lahm said the company was redoubling its efforts to attract

outside contracts. It is perhaps a good indicator of Weissach's importance that it has been relatively insulated from personnel cuts. Porsche has announced plans to reduce its overall payroll by 1,850, or 22 percent, by the end of its current financial year, but planned cuts at Weissach will total at most 350, or 17 percent of the

Bonn Plans to Borrow An Extra 6 Billion DM

BONN - The German government said on Friday that it would

have to borrow more money next year to brake a widening of the budget deficit caused by falling tax revenues and rising spending in The political opposition shot back that more borrowing would make it harder for the Bundesbank

to cut Germany's exipplingly high interest rates.
Finance Minister Theo Waigel said in a newspaper interview that a decision on further borrowing

would be made after a revised estimate of 1993 tax income was published on Nov. 10. But ministers have already acknowledged that revenue will be lower because of a slowdown in

West German economic growth. Sources in the ruling coalition said leaders of the three parties in Chancellor Helmnt Kohl's government had agreed on Thursday night that the government would borrow an extra 6 billion to 8 billion Deutsche marks (\$3.9 to \$5.2 billion) in 1993.

The opposition Social Democrats said they were astonished at how the government had decided overnight to raise borrowing after previously insisting that the state

could not go deeper into debt. One key reason for Germany's 2.5 percent persistently high interest rates has four years.

experts said on Friday.

largely because of job cuts in industry.

Unions Urge Governments

To Act on Unemployment

Compiled by Our Staff From Dispatches

PARIS — Industrial countries face the prospect of nearly 34 million people unemployed by the first half of 1994 unless govern-

ments step in to check the trend toward joblessness, labor union

economic recovery, unemployment might be touching 33 to 34 million" within the next 18 months in the 24 countries of the

Organization for Economic Cooperation and Development, one

The Trade Union Advisory Committee, a consultative body repre

senting over 60 million union-affiliated workers in the OECD

countries, plans to urge the need for coordinated government action

to bolster growth at a meeting with the OECD council in two weeks.

In France, the number of workers without a job rose by 29,400, seasonally adjusted, to 2,910,500 in September, the Labor Ministry said Friday. The unemployment rate rose to 10.3 percent from 10.2,

The OECD's secretary-general, Jean-Claude Paye, recently set unemployment in the OECD area at more than 30 million, excluding

those too discouraged to keep looking for work, as well as people in

nonpermanent part-time jobs or taking part in retraining programs.

OECD area as a whole this year, or 29.9 million uncomployed, falling off to 7.3 percent or 29.4 million next year. (AFP, Reuters)

The OECD last June foresaw a jobless rate of 7.5 percent for the

Unless something is done by governments to secure a significant

on controlling inflation, partly caused by the already high level of government borrowing for recon-

struction of the east. Until now the government has been forecasting a 1993 budget defi-cit of 38 billion DM.

Additional spending cuts of 7 billion to 8 billion DM would be made, in areas such as welfare benefits and grants for university students, to finance extra spending in the east, the sources said.

"The cuts will hit many sections of the population," one coalition source said. The decision, soon after Mr.

Kohl's announcement this week that taxes would go up starting in 1995 to pay off East German debt, represents another turnaround on the part of the center-right coalition. Last year, it broke an election pledge not to raise taxes to pay for German unification Since then. and until last week, the coalition had been insisting that stiff cuts in public spending would pay for re-construction in the east.

Mr. Waigel said that the gap in 1993 spending could not be filled by even more cuts, which he said would be damaging for the econo-my. But he said the government would stick with its target of limiting increases in federal spending to 2.5 percent a year over the next

Investor's Europe CAC 40 FISE 100 Index 2100 2000 1300 1700--1992 Prev. Change Close -1.07 102.90 101:80 -0.02 5,524.21 0.09 1:493:64 1,492.32 DAX. 592.30 0.15 .591.40 +0.19 749.78 751.23 HEX 1,948.70 +0.77 . Fiberical Times 30 1,968.80 +0.61 2,658.30 2,642.30 FTSE 100 +0.94 *198.47 · 196.62 General Index +2.35 Man Nie 851.00 +0.67 1,730.87 1,742.40 -1.02 +0.07 ne Stock Index +0.30 639,60 SBS

Very briefly:

 Norges Bank, the Norwegian central bank, cut its key overnight lending rate to 10.5 percent from 11 percent, effective Monday, reflecting lower money market rates. It also said it was cutting the rate for banks' current deposits to 9.5 percent from 10.0 percent.

• Empresa Nacional de Electricidad SA said pretax profit in the nine-months to Sept. 30 rose to 116.768 billion pesetas (\$106.7 million), from 102.191 billion pesetas in the year-earlier period.

• Dawson International PLC, a knitwear company, said it would close a Dumfries, Scotland, factory, eliminating 205 jobs, as part of a restructuring.

Degessa AG, the German chemicals group, announced the sale of its special-metals activities to Chemetall GunhH, a unit of Metalligesellschaft AG, effective Nov. I. Financial terms were not disclosed.

• Affied-Lyons PLC, Bass PLC, Courage Ltd. and Whithread & Co. have agreed to report annually on the size and composition of their estates —a tied or owned public houses — from Nov. 1, the British government saids

• The EC Commission said it would not conduct an inquiry into British Airways PLC's takeover of Davies & Newman Holdings PLC, owner of Dan-Air, because the deal was not big enough to fall under European Community merger regulations.

• Egypt expects to buy French-made Mirage 2000 fighter aircraft for delivery beginning in 1993, the head of the Egyptian Air Force, General Ahmed Nasr said. He said a new order for Mirages, built by Dassault Ariation SA, could go through after a rescheduling of Egypt's military

• The GATT anti-dumping committee set up a dispute panel to investigate a Japanese complaint against duties of 15-25 percent imposed by the European Community on audio cassette tapes, GATT officials said. • GPA Group PLC, the struggling Shannon, Ireland-based aircraft leasing company, said it expected to complete a refinancing package during the first quarter of 1993.

Compagnie Générale des Eaux SA's unit Société Général d'Enterprises reported its first-half net profit rose to 116.9 million francs (\$22.4) million), from 115.0 million francs in the year-earlier period.

 Deutsche Bundespost Telekom and Ericsson Systems Expertise Landhave signed a memorandum of understanding on development of telenications training using computers, simulations and multimedia presentation techniques, Ericsson said.

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AFX, Reuters, Bloomberg, AFP

Mountleigh Sells Spanish Unit

MADRID - Galerias Preciados, the Spanish retailing unit of the collapsed British real estate company Mountleigh Group PLC, has been sold to a group of Spanish investors for 21.2 billion pesetas (\$193.6 million), Mountleigh's receivers KPMG Peat Marwick

Tim Hayward, a partner at KPMG, refused at a press conference to give the original book value of Galerias Preciados as listed on Mountleigh's books. The original amount included a substantial value for the shares of Galerias," he said. "Clearly we

haven't recovered that amount by selling Galerias in

the current economic climate." But Mr. Hayward also said that Mountleigh had not been forced into selling Galerias cheap and would have held it in the medium term if an attractive offer Rumasa business empire which ran into trouble and

had not appeared. "The company has made quite substantial losses during the first nine months of this year," he said. "We would have been looking for additional financial resources to continue operating at present levels in

Mr. Hayward said that proceeds from the sale would go toward paying Mountleigh's creditors. Galerias was Mountleigh's biggest overseas asset and in the past was seen as the jewel in its crown.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

The buyers are Justo Lopez-Tello, a majority

shareholder and chairman of the food retailer Mantequerías Leonesas, Fernando Sada and Santiago de

Galerias, said the bid was supported by a group of

Spanish and foreign banks.

KPMG forecast that Galerias would post a pretax. loss of 4.3 billion pesetas for 1992, compared with a 1.2 billion profit in 1991.

"We are not buying a company in its prime," Mr. Sada said. "But we've concluded that Galerias is viable and has a future." Galerias is Spain's second largest retailer with 29 stores and 8,000 employees. Spanish media on Friday was rife with speculation that the high-profile entrepreneur José Maria Ruiz Mateos was behind the deal. He had built up the

was expropriated by the government to avert a major financial crisis in 1983. Galerias was part of Rumasa until 1984, when it was bought by the Venezuelan businessman Gustavo Cisneros. Mountleigh took over in 1987. But both Mr. Ruiz Mateos and Mr. Lopez-Tello

igorously denied such speculation. Galerias employees said they had known nothing of the deal. Mr. Hayward said that the receivers had had hundreds of expressions of interest and six serious

Phillips Plans To Reorganize Norway Oil Field

Compiled by Our Staff From Dispatches BARTLESVILLE, Oklahoma --Phillips Petroleum Co. said Friday that its Norwegian unit was inject-ing additional water into the Eko-fisk reservoir, one of Norway's reservoir, one of Norway's largest North Sea oil fields, in order to keep the site functioning as a major transporter of oil to Britain and gas to Germany.

Magne Ognedal chief of the safety division of the Norwegian Petroleum Directorate, said "there is no immediate danger for personnel, the environment or economic values." But the directorate has expressed concerns to Phillips about the long-term safety of a processing tank in the field.

The U.S.-based oil company said it would submit a long-term plan next year to relocate some of the unit's functions elsewhere.

The Ekofisk tank was installed in 1973 as part of a 10-platform com-(Reuters, AFP)

(Bloomberg, Reuters)

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NYSE Highs-Lows

FOLLOW THE RESULTS WITH SPECIAL ELECTION NIGHT COVERAGE ON TF1 FRENCH TELEVISION

ELECTION NIGHT (TUE. 3 – WED. 4 NOVEMBER) FROM 12:40 A.M. UNTIL DAWN.

Anchored by veteran commentator, Dominique Bromberger, with special participation of John Vinocur, executive editor of the International Herald Tribune. TF1 is the only European network with its own correspondents

at each candidate's headquarters. ■ In Washington: Permanent correspondent Jean-Loup Demigneux with Isabelle Marque at Democrat and Republican headquarters

■ In Houston: Regis Faucon at Bush headquarters

■ In Little Rock: Bernard Volker at Clinton headquarters

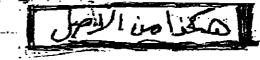
■ In Dallas: Marine Jacquemin at Perot headquarters

■ And in New York, Pascale Gonod will interview French-speaking Americans of all parties

■ Program Director: Sylvain Gouz

All night, you'll be able to follow the results as they come in, watch special reports on the campaign and participate in the American Election Night Party at the Hotel Concorde Lafayette in Paris.







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Friday's Prices

NASDAO prices as of 4 p.m. New York time.

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shore subsidiaries. Mr. Levey said the French fisc had just proposed rules allowing its tax inspectors to conduct more detailed audits of the foreign subsidiaries of French companies. The Japanese are expected to follow other tax agencies, and Governor Clinton never points out that all of

TAX: Squeezing 'Deadbeat' Foreign Companies Isn't as Easy as It Sounds

German companies to load too much of their profit onto their off-

them can easily retaliate by being tougher on American companies in their own countries.

Attempts at reform of what is

Cooperation and Development since the mid-1970s.

done by international companies. Others have proposed arbitration. Mr. Field proposes scrapping the whole system and going back to the method used in the 19th century by

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already makes it more difficult for essentially an international area of the states of the American union fiscal anarchy have been under way for national companies like rail-for many years and the matter has roads. It is called "formula allocabeen under occasional discussion tion" and bases each state's tax at the Organization for Economic assessments on the amount of property, the size of payroll, and

U.S. legislation has been intro-duced this year that would in effect set a minimum tax on the business set a minimum tax on the business system," Mr. Field said. Making the shift would probably demand agreement among America's major trading partners - not a quick or

ities whose hulls were registered in Liberia but owned by a Swiss com-pany, where the trail went cold.

The government tried to estab-

lish its own independent valuations

of shipping contracts, but its argu-

ment was rejected by the judge. As a result, Mr. Field said, tax collec-

tions of foreign shippers have suf-fered for years.

The IRS campaign has already had an effect abroad; tax authori-

ties have started deciding that two

can play this game. German tax law

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Hong Kong Stock Scramble

TOKYO: Political Sniping Wings Recovery Package

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ister will be able to pay to economic

issues. Indeed, there are now

doubts whether Mr. Hata will con-

tinue as finance minister after a

"Up until this brouhaha, Hata's

cabinet reshuffle expected in De-

position in the reshuffle was secure, but no longer," Ms. Meyer said. "Now the chances are better that

time for Tokyo. The government may face increased trade tensions if

a new Democratic administration

cember.

he'll be ont."

Keizo Obuchi, raising questions go forward.

HONG KONG — Huge demand this week for a stock issue by a Chinese controlled. stock issue by a Chinese controlled company has caused tensions in Hong Kong's banking system and pushed interbank interest rates sharply higher, bank-

It has also given issuer, China Travel International Investment Hong Kong, a potentially huge cash windfall as it earns interest on up to 200 billion Hong Kong dollars (\$25.6 billion) in money that will not be returned to failed applicants for a week

And it illustrates the phenomenal demand in Hong Kong for companies controlled by the mainland Chinese authorities.

Brokers and bankers estimate that the 400 million dollar issue by China Travel, a theme-park and rail-Traight concern, has been oversubscribed by between .300 and 500 times. Bankers say that, since most of this money has been

lodged in the last few hours of the subscription period, which ended at noon Friday, it has created a massive short-term imbalance in the banking system.

Hongkong & Shanghai Banking Corp. and Bank of

China were accepting the applications on behalf of China Travel. They have ended up with an enormous surplus of funds, while many of the other banks in the territory have been scrambling to borrow money to meet their customers' cash demands for stock issue

Late Friday, Hong Kong's weekend interbank lend-ing rate was at 5.25 percent, against only 3 percent for ed in its accounts.

accounts for 60 percent of gross

The major problem is that the scandal and ensuing infighting have created a power vacuum. Shin

Kanemaru, Japan's most powerful

politician, was forced to resign this

month after admitting he took 500

million yen in unreported cam-

paign contributions from Tokyo

Sagawa Kyubin, a trucking compa-

Mr. Kanemanı was key to the

my with alleged links to the Japa-

government's financial rescue an-

nounced last August. And Prime

Minister Kiichi Miyazawa, whom Mr. Kanemarn helped install, will

be far less effective in managing the

economy without his help, analysts

Things have been made worse by

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Bankers said that Hongkong Bank and Bank of China were not able to lend the other banks all the money they had been getting in from the share issue because it would take some time to make an accurate assessment of the level of oversubscription.

We are receiving large amounts of money from banks around town and then trying to place this back into the market," said Steve Troop, manager for strategic planning at Hongkong Bank. But he warned that the bank was constrained by prudential and regula-tory requirements until it knew precisely how much money had come in.

He said that the counting of the subscriptions would

be going on into the early hours of Saturday morning. This shortfall is likely to force some banks to seek emergency credit from the Hong Kong government's Office of the Exchange Fund. The Exchange Fund operates a liquidity-adjustment facility, which is like a discount window at which banks can borrow overnight money at a current rate of 4 percent provided they pledge government securities as collateral.

The big winner from the day's events will be China Travel, which has not only seen its share issue feverishly sought by investors but also will now be able to earn a substantial sum from interest on the money deposit-

"Trade frictions will intensify

but the rhetoric won't get ugly," said Mineko Sasaki-Smith, chief

economist at Credit Suisse. In-

stead, she said, the focus would be

on government-to-government

talks to push Japan to further stim-

Although there are some signs of

industrial production has firmed

optimism in the Japanese economy

private consumption continues to weaken. We may see a slight up-

turn in the fourth quarter, but we

ulate its domestic demand.

The battle has pitted the finance differences over agricultural subsi-minister, Tsutomn Hata, against dies and allow a world trade pact to

The crisis comes at a delicate and inventory levels are down -

in Washington shrieks over To- won't be out of a Japanese-style

kyo's soaring trade simplus.

Tokyo will also have to make a recession for several quarters." Ms.

Sasaki-Smith said. "It's crucial to

politically difficult decision to ac-stimulate private consumption."

JAL Expecting Worst Loss Ever

TOKYO - Japan Airlines. pinched between falling revenue and rising capital spending, on Friday reported a loss for the first half of its financial year and said it expected its worst loss ever for the full year.

The carrier, Japan's largest, reported a pretax loss of 4.4 billion yen (\$35.7 million) for the six months ended Sept. 30, down from a profit of 10.26 billion yen in the year-earlier period, JAL predicted a 50 billion yen

pretax loss for the year to March 31, with revenue falling 6.2 percent to 1.45 trillion yen, the lowest figure in four years. The second half of the year

passengers will depress revenue even further, while JAL's capital spending will increase, it said. Despite a 4.7 percent drop in

revenue in the first half, JAL spent 100 billion yen on capital improvements. Most of that went to expand its fleet for the opening of Kansai International Airport near Osaka, expected to be opened in 1994.

in the second half, JAL will boost capital expenditure to 150 billion yen, even though sales in the period will fall 7.8 percent percent to 466.4 billion yen, according to JAL's managing director, Osamu Igarashi.

"No airline can afford to not will be bleaker than the first be-

O'Keefe, an analyst at Merrill Lynch. "When that happens the government will be doling out new slots to domestic airlines, If they don't have facilities for the fleets they'll be locked out."

Japan's sluggish economy caused air-freight revenue to decline and reduced the number of passengers in the lucrative business and first classes, JAL said.

In the second half, passenger volume is showing no signs of picking up. In October, reserva-tions fell 22 percent for first class seats and 20 percent for business class, according to Merrill Lynch. Even economy class reservations dropped 6 percent

Slim Profits for Heavy Industries

TOKYO — Three of Japan's biggest shipbuilders and military contractors announced sharply lower first-half pretax earnings on Friday, blaming sluggish sales of general machinery and a pro-longed economic slowdown.

The profits posted were lower than expected.

but both Mitsubishi Heavy Industries Ltd. and Kawasaki Heavy Industries Ltd. left their forecasts for the year unchanged. Only Sumitomo Heavy

Industries Ltd. cut its projection. A fourth shipbuilder, Mitsui Engineering & Shipbuilding Co., announced higher-than-expected earnings and raised its forecast for the year

ending March 31. Mitsubishi, Japan's top military contractor and biggest shipbuilding, nuclear-power-plant and aerospace concern, said earnings fell 8.4 percent

from a year earlier to 62 billion yen (\$517 million) in the six months to Sept. 30. Its sales grew 9.1 percent to 1.11 trillion ven. Mitsubishi projected pretax earnings of 150 billion yen for the full year.

Kawasaki, which makes aerospace engines and submarines and is Japan's top exporter of motorcycles, said its profit fell 10 percent to 4.9 billion yen. Sales declined 7.7 percent to 360 billion yen. Its profit projection for the full year was un-changed at 22.5 billion yen.

Sumitomo's profit plunged 44.7 percent to 741 million yen while sales fell 1.9 percent to 127 million yen. It cut its full-year earnings forecast by 25 percent to 3 billion yen.

Mitsui's earnings grew 9.1 percent to 3.8 billion yen. Sales jumped 22.9 percent to 116 billion yen. The company raised its profit forecast for the year to 7 billion yen from 6.7 billion.

JVC Posts Loss of 13.55 Billion Yen

(Bloomberg, AFP)

Compiled by Our Staff From Dispatches TOKYO - Victor Co. of Japan Ltd., the electronics manufacturer

known by its JVC brand name, reported Friday a loss of 13.55 billion yen (\$110.2 million) for the six months ended Sept. 30. JVC said it was especially hard hit by a stronger yen and intensifying competition amid a global slump in the audiovisual industry. Revenue in the period fell 20 percent to 254 billion yen, with exports off 30 percent to 133 billion yen and domestic sales dropping 6 percent to 121 billion yen. Although the loss was slightly smaller than forecast, JVC revised downward its projection for the financial year to March. It now expects a loss of 28 billion yen, compared with an earlier estimate of 21 billion yen.

Nikon Earnings Slump

TOKYO - Nikon Corp., the Japanese maker of optical instru-ments, said Friday that parentcompany pretax profit had slumped 82 percent in the six months ended Sept. 30, to 1 billion ven (\$8.1 billion). Citing large cuts in capital investment by semicon-

Hong Kong Singapore Tokyo Hang Seng Straits Times Nikkei 225 22500 6990 A M 1500 ₍ / ^ 291111 1333 15000 -MJJASO 4500 M J J A'S Q 1992 Exchange Index Prev. Close Close Change Hong Kong Hang Seng 6,190.69 6.117.50 +1.20 Singepore Straits Times 1.383 AG 1,382.96 +0 07 Sydney All Ordinanes 1,425.80 1.417.80 +0.56 Tokyo Nikkei 225 16,767.40 16,937,71 Kuala Lumpur Composite 641,31 637.13 Bangkok SET 940.35 931.36 +0.97 Seoul Composite Stock 610,09 605.78 +0.71 Taioei Weighted Price 3,631,73 3,640.90 -0.25 Manila Composite 1.361.40 1,357.01 +0.32 Jakarta Stock Index 307.58 305.37 +0.72 New Zealand 1,366.80 1,369.34 -0.19 Bombay National Index 1,274,40 1,287.90 -1.05

Very briefly:

Investor's Asia

 Honda Motor Co. will start Japanese sales of its new four-door Domani car, successor to the Concerto, next Wednesday.

• Isetan Co., a department-store chain, said parent-company pretax profit fell 71.4 percent to 1.36 billion yen (\$11 million) in the six months to Sept. 30 because of a slump in domestic consumption.

 Oki Electric Industry Co., a maker of communications equipment, reported a pretax loss of 19.35 billion ven for the half year period; it blamed low rates of investment by Japanese companies.

 Ajinomoto Co., Japan's largest integrated food processor, said its pretax profit fell 2.9 percent from a year earlier to 14.05 billion yen in the six

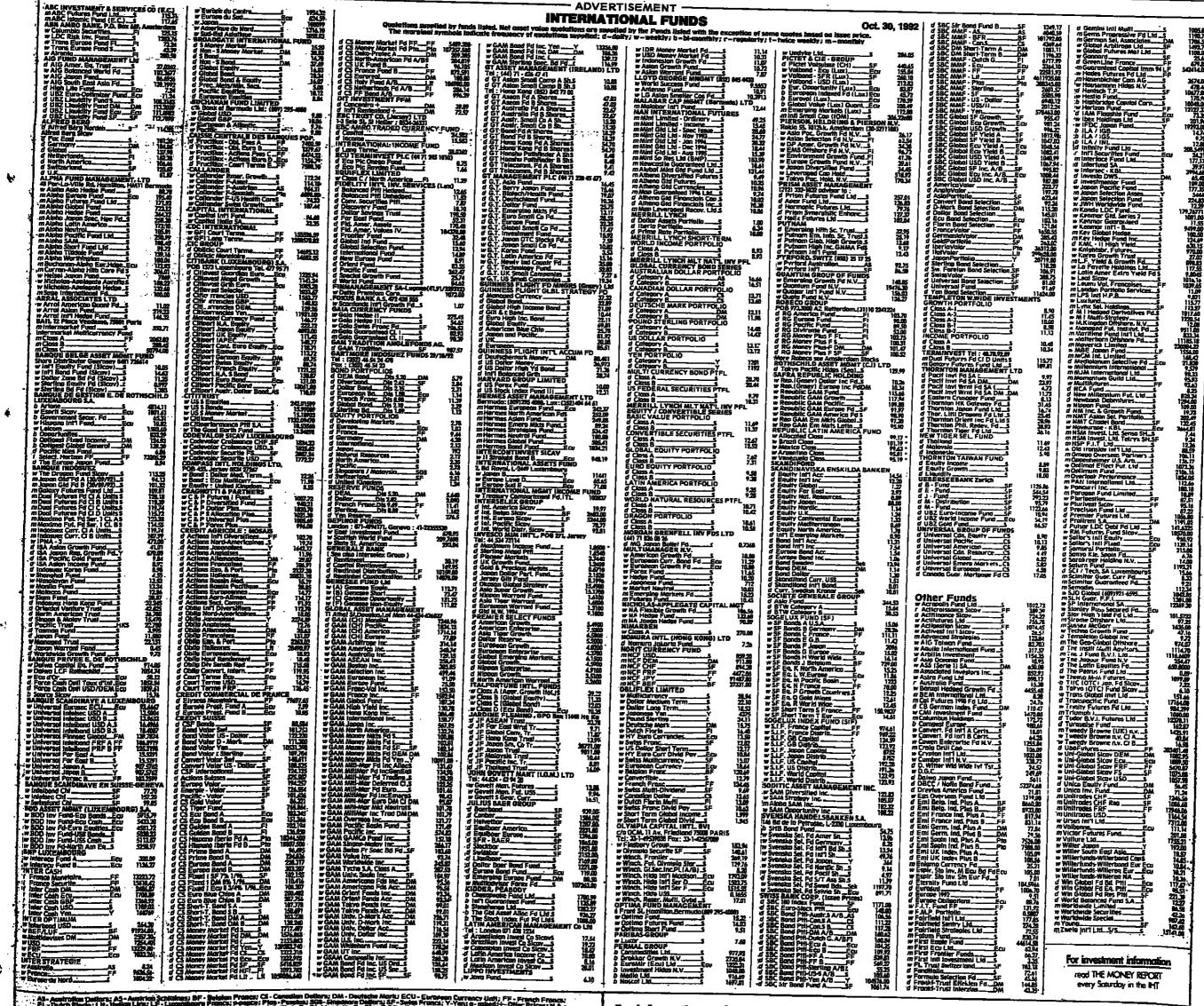
• Malaysia will extend its 5 percent service tax, which now applies to: hotels, restaurants and professional services, to telecommunication companies, security and guard concerns, recreational clubs and real estate agents starting in January.

• CRA Ltd. intends to spend 100 million Australian dollars (\$69 million) to boost the capacity of the Argyle diamond mine 30 percent over the next 18 months to two years.

• Hong Kong & China Gas Co., the colony's sole supplier of gas, will increase its basic service charge by about 7 percent starting Jan. 1. ductor and other industries, it forecast that it would merely break even in the year to March 31.

The Chinese Export Commodities Fair in Guangzhou ended its fall session with \$5.95 billion in export contracts having been signed.

Reuters, AFX, Bloomberg, UPI, AFP



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Herald Tribune

Saturday-Sunday, October 31 November 1, 1992 Page 16

FIRST COLUMN

Respect For Trade **Is Overdue**

gone, and this time without one of the market jolts that investors have come to fear in recent years. Now despite all the proliferation of invest-ment analysis, no one has yet tried to make a living by explaining why a crisis didn't come to pass. But if such analysts existed, you can bet they wouldn't be handing out prizes to the world's trade negotiators.

Yes, the woeful GATT talks. The mere

mention anymore inspires little besides fa-tigue or disgust. And no wonder. Despite six years of talks and the widespread estimate of a \$100 billion benefit to the world economy. the U.S. and Europe continue to deadlock the process, paralyzed over a few boatloads of oilseeds and wheat.

Politicians on both sides, wary of offending farm interests, appear more interested in affixing the blame for failure than in making the compromises needed for a deal. That the differences are so small and the potential benefits so great makes the stalemate all the

The point here isn't to make the case for a GATT deal. Rather, it's a question of pointing out where the political risk to investors lies today.

TS not in national ballots. Witness how easily Wall Street has adjusted to the possibility of a President Clinton, and how Canadian markets barely winced at a referendum that could spell the beginning of the end for the nation. Market principles are well-established in both governing and opposition parties across the industrialized world, and policy differences lie

mainly at the margin.

Today, it's the inability of the West to reach a trade deal that poses the big risk. What's so frustrating is that unlike 1987, when differences between Washington and Bonn over the dollar contributed to the stock market crash, the interests of both the United States and Europe are the same today. A GATT deal is the biggest single initiative they can make to get the global economy

moving again. Instead, free trade is being treated all too much like religion. Everyone espouses the need for it fervently, but nobody wants to

By Conrad de Aenlie

HE bill has arrived on a feast served up to American savers over the last two years as a free lunch. Shareholders in short-term world income funds, bought on the assumption that they were high-yielding surrogates for ultra-safe money market funds, took some big hits during the European currency crisis last month as falls in the pound, lira, peseta and other currencies shrank many of the funds' net asset values.

The average fund in the group lost 2.22 percent between Sept. 10 and Oct. 22, according to Lipper Analytical Services. The worst, a Fidelity fund that specializes in British securi-ties, lost 15.62 percent. Others, like the Scudder Short-Term World Income Fund, a favorite of many analysts, came out unscathed, gaining 1.3 percent. But of the 48 funds tracked, only seven

others showed gains.

Analysts who had warned months ago that something like this might happen are now saying, "I told you so." As a matter of fact, they're saving, "I'm telling you again," warning that the funds are still risky plays for investors looking for a safe place to park their money.

Some startled shareholders don't have to be told twice. By one estimate, \$1.2 billion worth

of shares was redeemed in a two-week stretch. or close to 6 percent of the total outstanding. "The decline in September did cause redemp-tions," said Sarah Libbey, marketing manager for the Fidelity Short-Term World Income Fund, whose net asset value fell about 4 percent from its early September peak to its trough, before recovering a bit. "It seems like most of the people who redeemed went into money market funds or short-term domestic bond funds. Those were the people who felt it was a

little too nerve-racking for them.' Short-term world income funds invest in the same kinds of paper that U.S. money market funds buy, namely Treasury bills, high-grade commercial paper and the like, but in foreign currencies. Many of those currencies have been yielding three times as much as the 3 percent or

so available in the United States. With yields of 8 or 9 percent, all was well. Indeed, it was all the better while the dollar spent much of the last two years falling against European currencies, carrying the funds' total return in dollar terms even higher. Then came the fiasco that tore apart Europe's exchange-

Although any fund can lose money, it's nearly impossible for the net asset value of a U.S. money market fund to shrink. Analysis say that what upsets them — and shareholders even more, no doubt — is that some companies made similar claims for their world funds.

"It was marketed as an alternative to low certificate of deposit rates and basically just as safe," said the fund analyst Ken Weber. "If a

Currency Crisis in Income Funds person says, 'My money market fund pays 2.9 percent, and goes to an adviser or broker and

says, 'What have you got?' they'll tell you, 'You ought to diversify globally. We've got someought to diversity globally. We've got some-thing for you."
He added that he's got nothing against the funds themselves, just the marketing practices:
"Absolutely they're O.K. as long as you under-stand what you're getting into."

The fund companies assert they did not pre-sent the funds as safer than they are, playing down the currency risk.

"That's certainly not the way that we market it and it's certainly not the intention that they be viewed as such," said Gordon Johns, who

A global income fund 'offers currency risk. It's not the equivalent of CDs and money market funds.' Gordon Johns of Kemper.

manages the Kemper Short-Term Global Income Fund. "It offers currency risk, although

less than unhedged funds, but it's not the equivalent of CDs and money market funds."

He added: "In the longer term I don't think these funds will prove to be more volatile than long-term bond funds. These last few months have been a damaging but unrepresentative

Ms. Libbey at Fidelity concurred: "For us, we from day one have been very conscious of the fact that this type of investment, with attractive yields, could attract investors who have never been in mutual funds before." With the fund prospectus, she added, "we try to put terms into the material telling people it's not as simple as a bank account.

One of the keys to performance in short-term world income funds is the way they hedge currency movements against the dollar. Now there is no such thing as a perfect hedge. The cost of buying forward currency contracts, a classic hedge used by stock and bond funds, effectively wipes out the income gains on higher-yielding currencies. Still, some funds put on

short-term hedges to get over rough patches. The Scudder fund, for instance, hedged by buying dollar contracts and selling short those denominated in such currencies as the pound and escudo last month, said Paul Robertson, a Scudder investment counselor. That strategy helped keep losses to a minimum.

Other funds employed a method known as cross-hedging. That involved buying instruments in a high-yielding currency, such as the pound, and selling those of a low-yielding currency, such as the Deutsche mark

The method was tailor-made for insuring pre-crisis European currencies against swings

ly correlated, the strategy works very well," Mr. Johns explained. The hedge described here, for example, would have locked in the pound's high

income, while any decline in the pound's rate against the dollar would have been covered by gains made on selling the mark short.

The problem is that last month's crisis wasn't a dollar phenomenon. It was a Continental crisis that blew apart the once-close relationship between weaker currencies like the pound and the lira and strong currencies like the mark.

Cross-hedging actually tends to magnify losses for dollar-based investors in such a crisis. Mr. Johns conceded that his fund did especially poorly during the crisis because it em-ploys cross-hedging on 100 percent of its assets.

which are all in European currencies. The Fidelity fund normally cross-hedges its European currencies, but it put on hedges against a rise in the dollar as the crisis was unfolding, Ms. Libbey said. Outside Europe, it does not cross-hedge because correlated curren-cies are hard to find, Ms. Libbey said.

Sheldon Jacobs wrote in his newsletter, The No-Load Fund Investor, that during the crisis, "the funds that did the best were extremely defensive in their policies, took heed of poor fundamental conditions in countries like Italy, were better informed and, perhaps, bucky."

September was an aberration, but not much of one, he went on to say:

Not only was it not a good month for these funds, it also hasn't been a great year. By and large they haven't done as well as short-term bond funds that invest in the U.S. Their yields are somewhat higher, but their total returns—the ultimate measure—are lower." Indeed, in the year ended Oct. 22, the average total return was only 1.94 percent, according to Lipper.

Mr. Weber said investors considering these

funds should not try to call the currencies themselves, divining the next high in the dollar. "I'd say it's too complicated to figure out which way the dollar is going to go," he said. "I'd bet more on the individual managers."

Mr. Johns is one of those managers who took a sound thrashing, but he remains faithful to his cross-hedging techniques. "The strategy still works," he insisted. Last month "was just one of the occasions we always said could happen." He is keeping a good chunk of the fund in the high-yielding currencies of Spain and Italy, using short-term options as an additional hedge. With or without the ERM, he said he expected currency correlations in Europe to

Scudder is doing the opposite. "We reduced our exposure in some of the weaker markets," Mr. Robertson said, Sacrificing yield for stability, he added, "we moved out of the weaker currencies like the Greek drachma, Swedish krona and Finnish markka and moved into the core currencies of the ERM, like the Deutsche mark and French franc "

Total reinvested cumulative performance.

Fidelity Starting Perform Pligrim Gi: Sh Mu-Mk Huntington ICP: High Inc. Pilorim Gl:Sh Mo-Mk II R . **-7.58**. Kemper Sh-Tm Gibi Inc. .-7.09 -6.47 Van Eck: Sh-Tin World Inc.-C -5.82 Kemper Pt. Sh Gibl; Int # Kemper Pt : Sh Gibt: Premi. -5.57 -5.12 Quest Value Gibl: Income 5 Fidelity D-Mark Perform 4.73 Eaton Vance Sh-Tm Glbi R -2.62 Flex-Funds: Sht Gibi inc. Shearson Sh-Tm World Inc. . -2.48 Equitable: Sh-Tm World; A

-2.35

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Thornton NT Thailand	17.62
Quota Fund	16.79
idelity Fds Thailand	16.65
Tudor BVI Futures	15.50
Connaught Thailand	15.23
JF Thailand Trust	15.05
Quantum Emerging Gth	14.03
Barclays AS Thailand	13.57

Speculators Come Clean On Big Gains

By Tom Buerkle

HEN France's finance minister last month reminded how specu-lators were beheaded during the Revolution, it was a bizarre comment to say the least, but seemingly impersonal. That's not the case anymore, though. Michel Sapin, meet George Soros.

Mr. Soros is the doven of the hedge fund managers, who play just about any financial instrument that moves, including a liberal dose of futures and options to goose up returns. Mr. Soros himself is known to look at broad macroeconomic trends in setting strategy, and to leverage heavily for maximum effect.

He did just that last month, borrowing ag-ressively to place what he claimed was a \$10 billion bet that Britain would devalue. By selling the pound short and loading up on Deutsche marks, Mr. Soros not only was well placed to benefit from the pound's devaluation, he was probably the biggest single factor in the market forcing the devaluation.

The result, Mr. Soros said this past week, was a roughly \$1 billion gain for investors in his Quantum Fund and three others, indeed, the roughly \$3.5 billion Quantum Fund stood head and shoulders above the 1,700 funds monitored by Lipper Analytical Services, showing a return of 24.90 percent for the month of September alone. Three other Soros funds — Quasar International. Quota and Quantum Emerging Growth — rode a similar currency strategy to rank in the top 10. For the year through Oct. 23. Quantum didn't rank in the top 10, but it was still up a cool 51.13 percent.

The other big winner was Paul Tudor Jones's Tudor Futures Fund, which ranked sixth for the month with a gain of 15.50 percent.

Those gains are enough to make a world income fundholder weep, but they aren't terribly accessible. Mr. Soros's funds are based offshore, so they are technically off limits to U.S. residents. What's more, investors have to pony up a minimum of \$100,000 to join. The Tudor fund is also offshore and, in a fact

that may cheer Mr. Sapin, it isn't accepting any new money. Not that it's pre-crisis performance was much of a draw. The currency fillip merely got the fund out of the loss column. Through Oct. 23, the fund is up a modest 11.29 percent. Apparently, even the shrewdest speculators can burn themselves without an assist from

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And Now, a Two-Tier Europe in Bonds

By Aline Sullivan

HE crisis that hammered Europe's exchange-rate mechanism was supposed to have a silver lining: Freed straitjacket, ERM quitters Italy and Britain and devaluer Spain were able to cut short-term interest rates to boost their economies and markets. But what's good for short-term rates and stocks isn't necessarily good for bonds, analysts caution. Indeed, devaluation increases the risk of inflation, the worst enemy of bondholders, while a loosening of policy designed to stimulate the weak economies poses a further risk to

bonds, especially in Britain. "Gilt issuance will surge again next year because the effects of the recession will put pressure on the government to increase debt in order to finance the deficit," said Chris Anthony, head of sterling bond research at UBS Phillips & Drew.

Exacerbating the economic risk in these bond markets is a heightened political risk. In Britain, embattled Prime Minister John Major has decided to stake his fate on a parliamentary vote next week on the government's support for the Maastricht Treaty on European Union.

Political pressures are undermining the gilt

market," Mr. Anthony said. "There has been a complete turnaround in the yield curve since the country dropped out of the ERM." At the start of September, when Britain was keeping short rates high to defend the pound,

one-year government bonds yielded far more than 20-year bonds — a little more than 10.5 percent versus just over 9 percent. Aggressive rate-cutting since ERM withdrawal has seen one-year yields plunge to just above 6.50 peronly fallen to just below 8.75 percent.

So although long-term gilts, the kind most private investors buy, have rallied, they have significantly underperformed short-term issues, noted Ifty Islam of Barclays de Zoete Wedd. And in doubt leths, of course, i more than wiped out by currency losses. Italian and Spanish bonds have shown even greater underperformance.

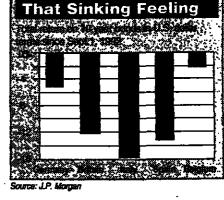
There's plenty of political risk outside of Britain too, said William Arah, a partner at Marathon Asset Management in London. Movements such as the Lombard League in Italy — which aims to split the prosperous north from the impoverished south and has urged Italians not to buy the government's debt -and Flemish- and French-speaking groups in Belgium show that separatism isn't only confined to Eastern Europe.

"Even if there are no changes in the Europe-an political scene, there will be uncertainty," Mr. Arah said. "The bond markets hate uncertainty. Some issues are going to get more expensive and some yields are going to rise, making bonds illiquid.

If all that sounds farfetched, look at the market for bonds denominated in European currency units. Popular with investors as recently as this spring, the market suffered a liquidity crisis after Denmark rejected the Maastricht treaty. Now traders say it may never

There is a greater discrimination now on the part of investors in sovereign issues, particularly against Italy and Belgium," said Dick Woodworth, a fixed-income analyst at Merrill Lynch Europe Ltd.

There is still value in European bond markets as the deepening economic slowdown increases



the likelihood of further interest-rate declines But unlike the broad strategies prevailing earlier this year, when all European countries seemed to be converging toward low inflation and low erest rates, most analysts now urge investors to focus on France and, to a lesser extent Germany, where the risks of inflation, currency loss and political uncertainty are reduced.

"Investors should underweight, if not avoid the European high yielders — Spain, Italy, Sweden and the United Kingdom — because of significant currency, price and liquidity risk," said Adrian Carr, an analyst at J.P. Morgan.

Mark Brett, director of bond and currency strategy at Barclays de Zoete Wedd, agreed. "Private investors should be looking for long term value, which you can get only in the middle of the ERM where the political risk is low," he said. There is value in France where a 10-year bond yield has been 8.24 percent while the inflation rate is less than 3 percent."

BRIEFCASE:

Comic Book Market Theory is No Joke, Prechter Says

Some financial analysts try to call movements in the markets by following movements in the stars and planets. In that spirit, here comes another other-worldly analytic tool: the Superman indicator!

Robert Prechter, the Elliott wave analyst who hasn't seen a lot in the stock market that he's liked over the last five years, sees more bad news in the much-ballyhooed announcement that DC Comics plans to kill off its bread-andbutter superhero in November.

Mr. Prechter is not being frivolous. The basis for Elliott wave theory is that recurring and

fairly predictable patterns of mass societal moods determine the performance of markets and economies. Mr. Prechter looks for evidence of social mood swings in odd places.

"Superman is the comic book hero most symbolic of American strength, heroism, mo-rality and good will, not just for the 1980s, but for the entire supercycle uptrend in social mood dating from the 1930s," he writes. "If you think this event is trivia, you're wrong,

U.S. Fund Buyers Lose Taste For Bonds, Favoring Stocks With interest rates at longtime lows and the election agenda focused on growth, U.S. mutu-

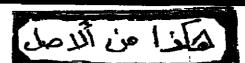
al funds investors are moving away from longterm bond funds and toward equitie

The inflow of money to bond funds dropped to a five-month low of \$8 billion in September, the Investment Company Institute said, largely because of a \$2.2 billion outflow from global bond funds. What's more, some fund compa-nies said the flow of money into bonds slowed even further in October, with investors favoring stock and money market funds.

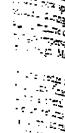
Stock funds took in \$4.5 billion in Septer ber, up from \$3.5 billion in August, the ICI said. Fund groups said stock-fund sales had risen in October, with Fidelity and T. Rowe Price reporting growing sales of more aggressive funds. (NYT)

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200 A

By Rupert Bruce

years, so has the need to pro-tect them. And hand in hand with

protection goes compensation.

Compensation schemes — de-

signed, in most cases, to at least

partially reimburse investors who fall victim to financial deficiencies

or dishonesty but not market risk

- are becoming a vital and com-

monplace part of developed comtries' regulatory systems.

Judging from comments by Richard Breeden, chairman of the

U.S. Securities and Exchange Com-

mission, at the annual conference

of the International Organization

of Securities Commissions in Lon-don last week, compensation ar-

rangements should become more

"Compared with the 1980s," Mr. Breeden said, "the 1990s may prove

to be a decade that witnesses a

much tighter supply of equity capi-tal worldwide. If that is true, inves-

tors worldwide will be more inter-

nationalist, but they will also be

"In such a buyer's market," countries that do not provide ade.

quate protection for investors just

won't see the investments. There-

fore, large and small markets will all need to focus on achieving

Britain is one of the most recent.

tablished one in 1988. Elsewhere in

Europe. Spain is considering a

compensation scheme in addition.

to an existing system that guaran-

tees transactions on Spanish invest-

The need for schemes is amply

demonstrated by the scale of past

compensation. In the United

States, the Securities Investor Pro-

tection Corp., a private body estab-

and more popular.

UST as the number of pri-

vate investors worldwide has

increased over the last few

- Terum. Tuda seg

The state of the s



THE MONEY REPORT

Election Obscures Challenge for U.S. Health Stocks

By Philip Crawford

CCORDING to the conventional wisdom, investors in the U.S. health-care industry will find out Tuesday whether to keep their holdings or dump them. A Clinton victory will mean the advent of new government price con-trols that will suffocate earnings growth, the scenario goes, while a re-elected President Bush will fol-

low a policy of benign neglect.
But many analysis and fund managers question that formula. Although they acknowledge that the prospect of a President Clinton has contributed to the poor performance of health-care stocks this year, perhaps the biggest factor is

the industry. Those companies justifiable price, under ever-inpercent of its holdings in non-U.S.
creasing public scrutiny, will perform the best for shareholdinternational than most sector

has to be attumed to." Health-care funds have taken a beating this year, but some fund

percent in medical service and product companies, and the rest in biotech firms and international pharmaceuticals. It is the fifth-best tracker Micropal.

through leaves, and back down to another tree's roots as rain.

next as though it were part of a huge conveyor belt.

In this way, one area of forest passes on moisture to the

By the time air masses reach the Andes Mountains in the

west, they still contain as much water as when they first

In Today's Market Competition listed in 1970 and overseen by the SEC, is one of the oldest investor schemes. It has paid about 330,000 Croissier Batista, chairman of the Comisión Nacional del Mercado de

Health Sector's Faltering Signs

Compensation Becomes a Tool

claims totaling \$1.8 billion. In Brit-ain, 3.362 claims have been paid

during the last four years totaling £23.4 million (\$37 million).

scope of investment businesses

covered and in the size of payout.

Only a few compensation schemes cover insurance business of any

kind. And whereas many countries

limit compensation to cover only a

fraction of the sum lost, payments in another country may be limited

only by the size of the fund backing

Britain and the United States

ave two of the widest definitions

of what kind of business is covered.

In Britain compensation can be

claimed against losses on life insur-ance, mutual funds, securities, fu-

tures and options and other types

of investment. In the United States,

pensions, stocks, notes and bonds

But a crucial distinction is that

although Britain covers an investor

not only against the collapse of a

broker but also against fraud and negligence, the U.S. system does

not accept claims for fraud or neg-

tirely high and dry, but they may

have to go to court to get their money back. In addition to suing

The most generous scheme is

the National Guarantee Fund

Losses caused by a stockbroker's

insolvency, however, are limited to

7 million Australian dollars (\$4.9

At the other end of the scale, the

Italian National Guarantee Fund is

more miserly. Payouts are limited

to 25 percent of each claim, with a

fund's assets for any one default.

um of 40 percent, of the

million) per insolvency.

It's not quite so odd when you understand how the

Up to seventy-five per cent of the rainfall in the Amazon

Water circulates up from the roots, into the atmosphere

weather is affected by deforestation.

rainforest is recycled from tree to tree.

'quality' for the investor in offering the alleged frandster, an investor and trading practices and in the can go to an industry arbitrator or overall safety and integrity of the cut the EEC can press civil charges and

countries to have established a Australia's where in some cases the

seek restitution.

U.S. fraud victims aren't left en-

are covered, among others.

the compensation scheme.

The systems also vary in the

scheme's scope and its generosity. "The precise amount guaranteed should vary according to the risk being covered," he said. If the system provides coverage only for investment funds or depository ser-vices, he said, "the likelihood of the

ture. Generally speaking, an inves-tor's claim is the responsibility of the host country of the investment business that caused it, regardless of whether the investor is resident

ilarly, branch offices of members of the Australian Stock Exchange are covered by Australia's compensa-

Valores, about what kind of com-pensation scheme would be appro-

action, which I do not deem appropriate, the amounts guaranteed will have to be low, as the cost of coverage would be considerably higher and probably unaffordable, he When it comes to investing across borders, the multitude of different systems muddles the pic-

covered by a compensation scheme in its host country, there is greater The U.S. compensation scheme covers claims against branch of-fices of U.S. financial services com-

event makes the cost of guaranteeing high quantities quite low.

in that country. But when an investment is made through the over-seas office of a financial firm not

Britain, however, covers only those claims arising against its firms within its national bound-If an investor has questions about a possible claim or doesn't

know how to find the relevant com-

pensation scheme, the way to start

dates the brokerage involved.

priate in Spain suggest that there is likely to be a trade-off between a

"if, on the contrary, all sorts of operations are to be covered, an

panies anywhere in the world. Sim-

On fundamentals, these analysts say the handwriting is on the wall regardless of who wins the election: Cost is now the dominant theme of be they managed-care providers.

The runner-up among healthmedical equipment manufacturers,
care funds this year — down by
or pharmaceutical makers — that
about 1 percent — is the Capstone can deliver a quality product at a Medical Research fund. With 60

"With the trend in the industry toward managed care, the payers are making more of the decisions." said Barbara Ryan, a pharmaceuti- industry. cals analyst with Alex. Brown & "Health care is one of the few sons in New York. "Medicine used industries where the U.S. is still the to be a 'sold' business, from doctors world leader," he said. "And the and hospitals to the public. Now it's a 'bought' business, with the public seeking out the best managed-care plan. That's a fundamentaged of the best managed of the b change in dynamics, and one centive for investment. We think which every aspect of the industry

managers play down the falloff as an adjustment that was bound to happen. "Beginning in the fall of 1984, health-care stocks have consistently outperformed the market for seven years, through the au-tumn of 1991," said Edward Ow-ens, manager of Vanguard's Spe-cialized Portfolio — Health Care fund. "What's happened in 1992 has been a natural correction. Of course, there have been some company disappointments, and the fears about Clinton, warranted or not, have been a factor. But within the context of a disappointing glob-al economy, the underperformance of health-care stocks hasn't been

performing fund in the sector over the past year, according to fund-The best-performing health fund for 1992 - no a modest 2.5 percent is John Hancock's Freedom Global Rx fund. Ben Williams, the fund's manager, says his strategy

goes hand in hand with the times.
"We're betting on cost containment," he said. "It's going to con-

that serious. They'll be back."

The Vanguard fund, which is up

4.3 percent over the past year but down 7 percent since January, has about 30 percent of its holdings in

major U.S. pharmacenticals, 30

tinue to be the wave of the industry. whether it happens by free-market forces or by increased government involvement. Our core holdings are in health-maintenance organizations, alternate site health-care service providers and other forms of managed-care companies." Mr. Williams spoke highly of Ken-tucky-based Vencor Inc., Value Health Inc. of Connecticut, and California-based Foundation

Health Corp.
Mr. Williams also said he expected a boost to the industry from the White House regardless of who wins the election. "All of the candidates have talked about increasing that the high-flying sector was due access to the health-care system among those who currently don't have it. Assuming that whoever wins follows through, increased access means increased utilization of the system, which, of course, means

> funds. The fund's manager, Samuel Isaly, says he doesn't feel that a Clinton presidency would necessatily be bad for the health-care

equities, the Capstone fund is more

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For investors who are more in-terested in individual stocks than unit growth, sales that are volume-

short list of most analysts, a position that was only reinforced by its recent 17 percent jump in third-quarter net income, to \$644.5 million. Particularly impressive, analysts say, is the fact that the growth resulted from the amount of producus sold, not higher prices, which bodes well for the company in the event that Washington-induced

Winners Will Be Those Who Contain Costs funds, analysis say there are attractive buys in pharmaceuticals, both U.S. and European.

Merck & Co. remains on the coming years, and I think Merck will be one of them." In addition to Merck, Ms. Ryan has "buy" recommendations on Pfizer Inc. and

> In Europe, many analysts are of 15 percent, to 9.6 billion francs. positive on the three major Swiss pharmaceutical companies: Cibathem," said David Sheridan, an anevent that Washington-induced Geigy AG, Sandoz AG and Roche alyst at James Capel & Co. in Lon-price controls actually come about Holdings AG. Part of Ciba-Geigy's don.

Warner-Lambert Co., for similar

success of late is due to strong sales of its new nicotine patch, Habitrol, launched earlier this year in the United States, By year-end, that product alone could bring in \$800 million, according to some esti-

Sandoz recently reported sales of 11.1 billion Swiss francs (\$8.1 billion) for the first mine months of 1992, a 9 percent increase over the same period in 1991. The company attributes some of the increase to brisk sales of Clozaril, an antischizophrenia drug. Roche has re-ported a year-to-date sales increase

"We've got a 'buy,' on all three of



HANAE MORI, FASHION DESIGNER

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for people with a stake in international affairs.

INTERNATIONAL 2

crossed the Atlantic coast over fifteen hundred miles away. Unless man breaks the chain,

and the people who live in the rath of ests go hungry. Thousands and thousands of trees are removed from this The deforested areas that cause the problem fare no natural irrigation system every minute. better. Without a canopy of leaves to protect the rainforest Yet even small changes in the timing or severity of rainfall floor, what rain there is washes away the precious ropsoil. A study in the Cote d'Ivoire showed that the soil loss on a hectare of forested slope was 30kg a year. On a similar portionate deforested slope, the loss was 138 tonnes.

> At Governmental level, WWF - World Wide Fund For Nature, necotiates to change the way we exploit the rainforests. On the ground, WWF funds the training of rubber tappers in the north-

eastern Brazilian Amazon so that subber extraction does no harm to

In Thailand, WWF provides seedlings for village tree nurseries. In Panama, we fund the work of the Kuna Yala Indians who manage their rainforest territory as a nature

ways of felling and removing trees for timber without damaging other trees growing around them.



(formerly World Wildlife Fund)

Simply a balanced editing of the news

on the environment. Trees fail to beat, fruit, animals starve,

Floods had the local rainforest remained intact. But it's not realistic to simply tell everyone to stop chopping down trees; so what can we do about it?

And with no sponge-like blanket of fallen leaves to release water in dry spells, or tree roots to help absorb sudden deluges, the effects of the weather become more extreme.

the rainforest.

WWF tropical forest projects in 45



countries. It's not enough. A lot more needs to be done. If you can help us with a donation or a legacy, please do. It could be the answer to someone's pravers.

In Costa Rica, we are researching These are just some of over 100





SPORTS ECO

Oilers-Steelers: A Ground War

But for Redskins, Defense Is Key Against Visiting Giants

OILERS (5-2) at STEELERS (5-2) Key star: The Oiler quarterback, Warren Moon, was intercepted five times by Steelers in 29-24 Week 1 loss at Houston and has been intercepted 15 times by Steelers in last four meetings. Comment: Pittsburgh's secondary reads and reacts to Moon better than any other AFC Central team, so the Oilers would be wise to feature the running back Lorenzo White more and leave less burden on Moon. Pittsburgh is confident and has impressive size and strength on defense. But this time, the Oilers are ready in every phas :. The Oilers are favored by

GIANTS (3-4) at REDSKINS (5-2)

Key stat: Giants gained only 85 passing yards n victory over Seattle: Terry Orr, the Redskin nght end, has only five catches but averages 13.8 yards per catch. Comment: No matter how to the Giants get, the Redskins respect them beauty and enter each game against the Giants the matter and sometimes tight. Playing at home in zv Robert F. Kennedy Stadium should ab-

ve any Redskins reservations. The Washingn defense has played much more strongly in the Giants' defense, and the Redskins' bigay receivers are utilized more efficiently than the Giants' receivers, who have much more th-tential than regarded. Redskins win with calance. Redskins by 101/2.

PACKERS (2-5) at LIONS (2-5) Key stat: Packers have lost 10 fumbles, most to the NFC: Lions' 400 yards of offense last creek vs. Tampa Bay was their season high. Comment: Barry Sanders says forget Detroit's rianges in scheme, personnel and at offensive vordinator, that either the Lions block and Cickle and win or don't and lose. Sanders in and more like a Chicago Bear than a Detroit lison. He is right, though, and Green Bay can be locked and tackled without much fanfare. Detroit is plus 3 in turnover differential, Green Bay minus 6. That's the edge Detroit exploits.

RAMS (3-4) at FALCONS (2-5)

Key stat: Rams are being outgained in average vards per game by 330 to 274.4; Falcons are allowing 257.1 passing yards per game, worst in the NFC. Comment: Chuck Knox is making something out of little with the Rams, who have already won as many games as they did last season. The Falcons sorely missed Deion Sanders in the secondary, in kick returns and simply his presence, which tends to excite and rally a team that thrives on raw emotion. The fast Georgia Dome track is all the Falcons need to say a step ahead of the Rams. Chris Miller should easily produce a 300-yard passing game.

DOLPHINS (6-1) at JETS (1-6) Key stat: Mark Higgs, the Dolphin running back, has six rushing touchdowns, tops in the AFC; Jets have scored 104 points, 64 fewer than Dolphins. Comment: The Jets not only should be competitive in this game but also should have an excellent chance of winning. They showed resolve in their Monday night loss to Buffalo and a two-minute offense that was effective. Actually, sprinkling the no-huddle

NFL MATCHUPS

offense into their game plan would be an effec-tive ploy against the Dolphins. Expect the Dolphins, however, to regroup after their shocking joss to Indianapolis and, this time, to make the game-saving plays. Dolphins by 5½.

PATRIOTS (0-7) at BILLS (5-2)

Key stat: Patriots only once have scored than 17 points in a game; Henry Jones, the Bills' defensive back, is a dazzling runner on interception returns — he has six thefts for 214 yards including 82-yarder for TD. Comment: Will New England go 0-16? "Until we win a game. I'm sure that will be a topic of discussion." said the Patriot quarterback, Hugh Mil-len. He isn't kidding. And there is no relief in sight for New England here. Look for the Bills to roll from the start with games vs. Pittsburgh and Miami up next. Bills by 1912. BUCCANEERS (3-4) at SAINTS (5-2)

Key stat: Buccaneers have been torched for 64 points in consecutive losses to Chicago and Detroit; Saints rank 19th in rushing offense. Comment: Vinny Testaverde finds himself on the bench, replaced by Steve DeBerg, but he will likely resurface in this game. DeBerg is not mobile, and he could be crushed by the Saints bruising defense. This should be a game where the Saints experiment with a more flexible offense. Don't count on it, though. It's a shame, because the Saints unimaginative and uneffective offense gets them through this game but continues to limit their potential beyond. Saints

by 11½. EAGLES (5-2) at COWBOYS (6-1) Key stat: Eagles own a string of 15 consecutive games where opponents have rushed for fewer than 100 yards; Cowboys have lost only one fumble this season. Comment: A rematch of the Eagles 31-7 Monday night victory over Dallas in Week 5. Since, Philadelphia has lost to Kansas City and Washington and has beaten Phoenix: Dallas has beaten Seattle, Kansas City and the Raiders. Philadelphia misses Keith Jackson.Philadelphia's chances here are solid. Dallas's are a touch better. Cowbovs by 31/2.

BROWNS (4-3) at BENGALS (2-5)

turnovers — fewest in the league; Bengals have dropped five straight and league wide rank next to last in passing offense. Comment: Cincinnati no longer possesses an entertaining offense and Cleveland has not featured one with any consistency this season. That makes the game a defensive struggle, and the Browns win that battle easily. Browns by 21/2.

COLTS (4-3) at CHARGERS (3-4) Key stat: Colts lost to San Diego, 34-14, in Indianapolis two weeks ago; Chargers have won three straight and are tied for second eague-wide in rushing defense. Co Coach Bobby Ross opened 0-4 and then watched his team began to gel. The Chargers have featured a consistent defense and now the offense is catching up. The Colts are brimming with optimism after winning with style at Miami, but the bubble bursts quickly. San Diego is allowing only 77 rushing yards per game and will apply intense pressure on the Colt quarterback, Jeff George. Chargers by 7.

49ERS (6-1) at CARDINALS (1-6) Key stat: 49ers are averaging 166.3 rushing yards per game — no other NFL team is averaging 150 per game; Cardinals are 22-49 since moving to Phoenix in 1988. Comment: San Francisco has played at Phoenix only once. Four years ago, in a game they led by 23-0, the 49ers lost, 24-23. Of course, the 49ers went on to win the Super Bowl that season, so a repeat performance and another championship ring wouldn't bother the 49ers at all. Well, the 49ers may indeed win another title. They will not, however, blow another game at Phoenix. 49ers by 13.

VIKINGS (5-2) at BEARS (4-3)

Key stat: The Bears' quarterback, Jim Har-baugh, has passed for 1,649 yards, second-most in the NFC to Steve Young, the 49er quarterback (1,706); Vikings have made 12 intercep-tions and tie for NFC lead with Rams. Comment: On national television, expect to see several replays of Mike Ditka's sideline tirade when Harbaugh called an audible and threw an interception returned for touchdown that cut the Chicago lead to 20-7 in an eventual 21-20 loss at Minnesota three weeks ago. Ditka says forget that. Few have. Beating the Vikings this time might help. And, ironically, expect Harbaugh to make the difference. Bears by 31/2.

These matchups of National Football League games were written by Thomas George of The New York Times. Odds were provided by Harrah's of Las Vegas.

Pleasant Tap, the favorite to win the \$3 million Breeders' Cup Classic, with his handlers after a workout in Hallandale, Florida.

Can Europeans Master Breeders' Dirt?

By Joseph Durso
New York Times Service HALLANDALE, Florida By the dawn's early light, they

were out on the dirt track learning how to race on American soil instead of European grass, how to turn left instead of right, how to bust out of the gate and shoot for speed instead of distance. And, on this clear and balmy morning only two days before the \$10 million Breeders' Cup, some of them were running faster than anybody

They were the 21 horses from Europe — the largest group from across the ocean since the Breeders' Cup was inaugurated eight years ago - and they were rapidly adjusting to the American way of life at the race track. In fact, even racing under strange condi-tions thousands of miles from home, they were already favored to finish in the money in five of Saturday's seven races and to possibly dominate the Turf race, the mile and a half on grass that comes closest to their racing life back home.

They included Subotica, winner of the Arc de Triomphe three weeks ago; Dr Devious, winner of the Derby Stakes in June, and seven other winners of Group 1 stakes in Europe. Also working out was the storied Arazi, whose first race in the United States was a startling victory in the Juvenile in last year's Breeders' Cup.

"For the first time," said James E. Bassett 3d, president of the Breeders' Cup, "we have horses from Europe entered in all seven races in the Breeders' Cup. This is the deepest and the best field of horses from abroad that we have

To get here, European horses have to fly the Atlantic, wait 24

hours in a quarantine barn, train on dirt for maybe the first time. eat the local food and drink the local water, adjust to the sultry Florida weather at Gulfstream Park and finally race the American speedballs on their home

Chris Speckert, who trains the

antine in New York before shipping to a track to race. They even burned the horse's blankets, they

American star Pleasant Tap, the

The transportation of the current herd from Europe had its violent moments. On Monday, a With a purse of \$3 million, it is the world's richest race, but it will be the first one he has ever run on plane load of 18 horses from Iredirt. His trainer, Peter Chapple-Hyam, said that little things could help, like the colt's little feet. The wider a horse's foot. land and England encountered severe turbulence over the Atlan-

'The Europeans are at a complete disadvantage in this race. If they're frontrunners, they don't make the lead here. Then there's the American jockeys against the Europeans. They ride much tighter here. And it's a different surface

Chris Speckert, trainer of U.S. star Pleasant Tap

entirely. Really, it's a complete

favorite in the \$3 million classic, put it bluntly.

disadvantage.

"The Europeans are at a complete disadvantage in this race," he said. "If they're front-runners, they don't make the lead here. Then there's the American jockeys against the Europeans. They ride much tighter here. And it's a different surface entirely. Really,

Clive Brittain, who will saddle the English filly Love of Silver in the Juvenile Fillies, said, "She has adapted very well over here." But he added: "I would not just bring

· "In the old days," Brittain said; "you had to stay 48 hours in quar-

tic, and the stablehands on board spent a frightening bour trying to calm their horses, some of whom

were thrown to the floor.

The Irish filly Marling, who has won seven of her nine races, was unnerved and even missed a meal or two. Her trainer, Geoffrey Wragg, reported on Thurs-day that she seemed fine again but added, "The incident didn't do her any good."

Marling warmed up with a little cantering on Thursday morning. But her traveling companions put on a bit of a show during the mass workouts that began to fill the track shortly after dawn. Rodrigo de Triano, who is 9 for

12 on the grass in England over

when he runs in the Japan Cup. And Arazi, with Pat Valen-zuela in the saddle, held his first formal workout here and went four furlongs in 49:15 on the turf in company with Stavros Niar-chos's Exit to Nowhere, who took

two-fifths of a second more.

the last two years, zipped three furlongs in 35 seconds. He is be-

ing quoted at 6-I as Enrope's chief hope against the American

racing people say, the better he

"He has small feet," Chapple-

Hyam said, "much smaller than Dr Devious. And they should help him take to the dirt."

Jolypha, who raced in France and is the first 3-year-old filly

from any country to run in the

classic, worked five furlongs in

58:45 seconds, faster than any

other horse on the track. Subotica

worked the same distance in

1:0025. Dr Devious loped half a

mile on the turf in 51 seconds.

and Chapple-Hyam said that the

horse would cross another inter-

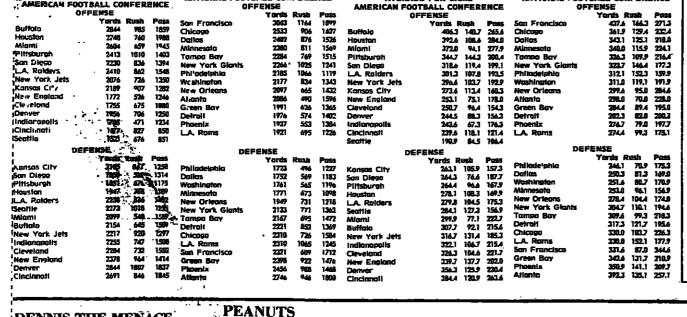
national frontier next month

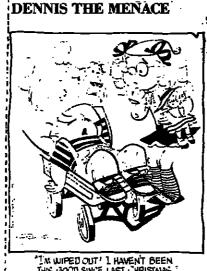
will take to grass.

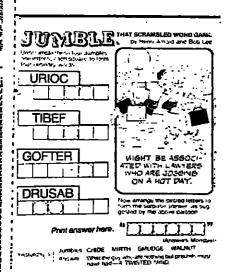
The Europeans said they were cheered by the firmness of the turf and were not intimidated by the tightness of the turns at Gulfstream Park. And Ray Cochrane, who will ride the champion European miler Selkirk, reflected the growing confidence of the trans-Atlantic racers when he said, "I'll ride him the same as in Newmar-

NATIONAL FOOTBALL CONFERENCE AVERAGE PER GAME AMERICAN FOOTBALL CONFERENCE AMERICAN FOOTBALL CONFERENCE

NFL Team-by-Team Offensive and Defensive Statistics







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WHAT WOULD YOU SAY IF YOU WERE THE ONLY ONE IN THE WORLD WHO BELIEVED SOMETHING AND EVERYONE ELSE THOUGHT YOU WERE CRAZY? BLONDIE UH-OH











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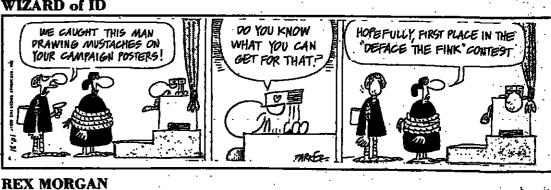
CALVIN AND HOBBES







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Ruddock vs. Lewis: Fight for the Right' To Meet the Champ

By Ian Thomsen memational Herald Tribune

LONDON - They both eighed in at 16 stone and change on Friday, they both wear mustaches and goatees and hair shaved at the temples, and they both, no matter what anyone says, are Canadian. In spite of the evidence, Donovan (Razor) Ruddock and Lemox Lewis are not mirror images of each other, even though early Sunday imorning they will be fighting for 'the same thing.

Ruddock (27-3-1, 20 KOs) and Lewis (21-0, 18 KOs), the World Boxing Council No. 1 and 2 contenders respectively, are meeting at Earls Court here in the semifinal of what is a loosely formed world heavyweight boxing tournament

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"The Fight For The Right," as it is being billed, has been sanctioned as an eliminator bout by the WBC. That group's president, José Sulaiman, in the process of hawking the thousands of remaining tickets, has promised to name the Ruddock-Lewis winner champion if he is not granted a title fight within 30 days by the undisputed champion, Evander Holylield, or his challenger in a Nov. 13 bout, Riddick Bowe. The Ruddock-Lewis fight earned

additional credibility at the weighin Friday afternoon by the appearance of George Foreman, who is his sport's Goodyear Blimp. Its late . slarling time — after midnight in London - is for the benefit of the American pay-television channel [Home Box Office.

At 6 feet 5 inches (1.95 meters), Lewis is two inches taller than Ruddock. The two of them used to spar together in Canada, Ruddock weighed 231 pounds (104 kilograms) Friday, four pounds lighter than in his 12-round loss to Mike Tyson last year, Ruddock's lefthanded power and his experience against the likes of Tyson, Michael Dokes and Bonecrusher Smith chave made him a 13-8 favorite.

Yet Tyson broke Ruddock's jaw last time. At 28, might such brutal-ities be starting to inhibit him?

"You know something? You might be right," Ruddock said. "We're going to find out Saurday night. But I've already fought one guy who was 25-0 with 23 knockouts, and I did O.K. I just had a brain scan and that went O.K. I

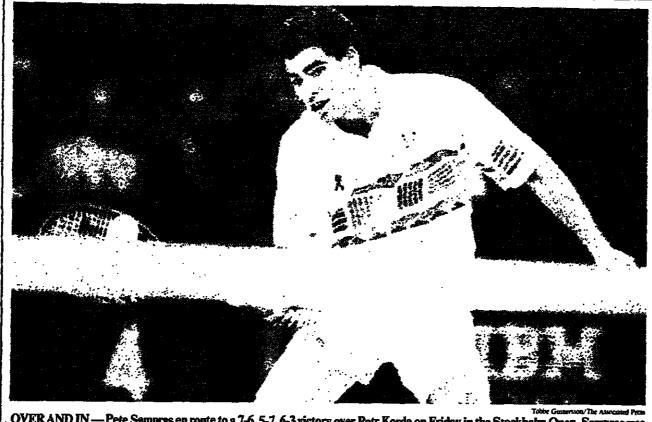
don't feel like there's anything

Lewis's advantage is his boxing ability. His plan to score points will work as long as he can avoid Rud-dock's left hand. Ruddock said, however, that he would be throwing more than one punch, thanks to his new trainer, Floyd Patterson.

If this is a crossroads fight for Ruddock, it's a breakthrough op-portunity for the 227.5-pound Lewis, the British and Commonwealth heavyweight champion, as well as the 1988 Olympic gold medalist for. Canada Born in England, he moved to Canada as a child.

Should Lewis win the world belt. he has suggested that he will move to England permanently and hold all title defenses there.

The other feature bout has Mel-drick Taylor (29-2-1) defending his World Boxing Association belt against the No. 1 contender, Chri-



OVER AND IN - Pete Sampras en route to a 7-6, 5-7, 6-3 victory over Petr Korda on Friday in the Stockholm Open. Sampras was to meet Guy Forget in the semifinals. Victory in the tournament would move Sampras to the ATP No. 1 ranking for the first time.

A Russian Marathoner's New Goal in N.Y.: Victory

By Robin Finn

New York Times Service MARIETTA, Georgia — For Olga Markova, the slim dark horse whose sleeper run took her to the winner's circle of the Boston Marathon earlier this year and has made her the women's favorite for Sunday's New York City Marathon, loneliness became a thing of the past when she became a long-distance

Before she realized she was more than just the fastest girl in her class back in the Russian industrial town of Koltino, where her family shared a two-room apartment, Markova watched her parents trudge to their factory jobs each day and wondered if she could fend off a similar future.

She tried skiing, but didn't really like the cold. She tried fine arts, but didn't really have a passion for them. Then one day she entered a townwide race called Test Yourself. Without effort, she won her group, Without anyone else noticing, she found her niche - and escape hatch.

"It would be impossible to make me run if I didn't want to," Markova said recently.
"It's the best thing that could have happened. I'm interested in how long I can improve my results. I'm interested in the tiredness in my body, and running past it. I'm intrigued by the unknown around every

BASEBALL
American Leegue
BALTIMORE—Did not offer solary orbitro

tion to Sterm Dovis, Crole Leffects, pitchers, CHICAGO WHITE SOX—Exercised 1999 option of Terry Leoch, pitcher, Declined to offer solary arbitration to Cartion Fish, catch-

trotion to men mount in the policier.

OAKLAND—Old not difer solary orbitrotion to Mike Moore, pitcher.

ST_LOUIS—Old not offer solary arbitrofice to Brys Smith, pitcher,

Motismail League

N.Y. METS—Nomed Ren Westington pran-oper, Dave Jorn pitching couch of Columbia, South Atlantic Loopue. SAN DIEGO—Put Ed Wittigon, pitcher, on voluntary retired list. Asked wolvers on Dana.

Hardella, catcher, to sive him his uncondi

to 5-year contract.
PORTLAND—Wolved Mait Fish, center
Charles McCoverv, sward.
SACRAMENTO—Signed Wall Williams

FOOTBALL

Notional Feetball Leasue
BUFFALO—PH Brad Lamb, wide receiver, on Injured reserve. Rectained Eddle
Futler, russing book, off wolvers.

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CINCINNATI—Worked Esson Ridge. Defensive lineman, Arthropid Reassest Nb. defensive lineman, from practice squad.
DETROIT—Worked Chuck Thomas, center.
Signed Leonard Burian, canter.
INDIANAPOLIS—Put Quentin Corvait, linebocker, on Injured reserve. Signed Tom Ricketts, offensive lineman. Wolved Cornell Holloway, defensive back, Activated Ashley Arthrose, defensive back, from injured re-

ve. Signed Murray Garrett defensive en

serve. Signed autrory Garrett betersive end, in procisice squick.

KANSAS CITY—Wolved Eddie Murray, kicker. Activated Dorrell Molonie, Carverbock, from procisic squick.

All NNESCTA—Put Hosson Jones, wide receiver, Jomes Horrits, defensive end, on injured reserve. Activated Bernard Dorley, carrett deep provides squard. Staned Dovid.

Hon to Sill Krueger, přichtr.

corner, and maybe someday I'll change, but racks at Macy's and has decorated her new now my life is in running."

For the last month, that life has been based here on the outskirts of Atlanta, where the inseparable training troiks of Markova, the manager-translator Grigory Viniar and the coach Viktor Smirnov have been living in a basement apartment in a pond-side brick

Markova, 24, runs twice daily, covering more than 160 kilometers (100 miles) every week, and has never bothered to get a driver's license because, of course, why drive when she can run?

Running has all but replaced breathing as tion. And her training philosophy is doled out in a 24-hour-per-day dosage.

"From the ontside it might look like a prison," she said, "but I don't feel like a prisoner. I understand I have to be inside this process. And I can't remember the last time I wasn't thinking about running. It isn't be-cause my coach tells me to. It just comes from someone inside ma."

But running, while demanding total dedication, has opened up boundaries that would have remained closed without it.

"Two worlds I know now," said Markova,

two-room apartment in St. Petersburg with Western comforts like a microwave and a

She earned \$70,000 in 1991, and last spring collected \$60,000 from the Boston victory alone, more than enough to buy a pair of country dachas, one for herself and one where her widowed mother can enjoy growing the vegetables both love but could rarely afford in the past.

Her goal, after New York, is to win at the world championships next year in Stuttgart; she seems certain that those laurels are in store in her career. But what seems equally the mechanism that keeps Markova's twig-like 100-pound (45 kilogram) frame in mogovernment pension once her running days are over.

Markova, a quiet maverick, has never relied on the Russian sports federation for subsidies. Her initial sponsor was Izovsky Zvad, a massive metalurgical factory in her bometown. Then she joined COFIS, a group that adheres to International Amateur Athletic Federation rules but does not take its cues from the federation.

This year, in return for her decision to run at Boston in April instead of Los Angeles in March, which the Russian track and field "Two worlds I know now," said Markova, federation declared its Olympic selection who has become adept at scanning the sales site, Markova was left off the Olympic team.

"We never break any rules, but we will not allow people to pressure us just because we are numers and they are the authority," said Vin-

Markova trained for the Boston Marathon training in Gainesville, Florida, a place she admired for its level, uncluttered roadways, which reminded her of home, and its abun dance of oranges, grapefruit and rainbow of fresh vegetation, which reminded her she wasn't at home.

As she finalizes her somewhat secretive preparations for New York, the race where she ran a surprise second to Liz McColgan of Britain last year, Markova has been chugging tirelessly away alongside the Chattahoochee River near her apartment.

No sprints, no weights, no steep hills: just 25 kilometers performed in loops on the dusty paths, sometimes a bout of leaping and lunging for strength purposes, then a few moments of full-body stretching where she employs her coach's back as her own personal Nautilus apparatus.

Since winning Boston, Markova has come to view marathons in a slightly different way. "Before Boston," she said, "I never thought about winning itself. But Boston showed me that I can, and so now I'm in a new position. I want to win.

Ex-Star Perez Is Selected to **Manage Reds** manage the Reds. Pete Rose took Compiled by Our Staff From Dispatches

CINCINNATI — Tony Perez, a star on Cincinnati's "Big Red Machine" championship teams of the mid-1970s, was named manager of the Reds on Friday and given a one-vear contract.

Perez, 50, replaces Lou Piniella, who resigned as manager of the major league baseball team on Oct. 6. The Cuban-born Perez, mostly a first baseman, started on the teams that won World Series titles in 1975 and '76.

He said his lack of managing experience would not be a problem. "I'll be aggressive," Perez said. "A lot of people think I'll be a sleeping dog. But I'm not a sleeping dog. I can do the job. I know the players, I know the organization."

The way I played the game, I always played to win," he added. "I'd keep myself in the game, as a clutch hitter. I know every aspect of the game. That's what I'll do as the manager. I'm going to stay with the game all the time. I'll do whatever it takes to win."

He becomes the fifth minority manager currently in the majors and the second named this week. Don Baylor was named manager of the National League expansion Colorado Rockies on Tuesday. Cito Gaston of Toronto, Hal

McRae of Kansas City and Felipe Alou of Montreal are the other minority managers.

Don Gullett was named the Reds' bullpen coach and Ron Oes-

ter became first base coach, with Dave Miley hired as bench coach. Perez was one of the most popular players on the Reds' World Series teams. He is also a favorite of the team's owner, Marge Schott,

and has been with the club the last six years as an assistant coach and batting instructor. Perez, whose nickname is "Doggie," gets along well with Schott on an important level: he publicly approves of her dog, team mascot Schottzie 02. A source familiar with the managerial search said the

field before games, a source of friction with players. Perez becomes the second former Big Red Machine member to

team's seven candidates were asked

during their interviews how they felt about the dog running on the

the club to second place in the NL West, but left after his 1989 banishment for illegal gambling.
Pinicila, a former New York

Yankee, replaced Rose in 1990 and led the team to a World Series sweep of Oakland. He became miffed with Schott this year and left after his contract ran out.
Others interviewed for Piniella's

job were Ken Griffey, Oester, Miley, Marc Bombard, former Texas manager Bobby Valentine and former Mets manager Davey Johnson Perez, from Camagury, Cuba, joined the Reds' coaching staff in

October 1986, as assistant coach. He later became batting instructor. at Schott's urging, and was retained on staff when Piniella was hired. Perez played in six championship series and five World Series. He built a reputation as a consis tent run-producer. From 1967

1976, he drove in more runs (1,02¹) than any player in the big leagan-He appeared in seven Allbeen games, gaining MVP honors, cool-1967 game at Anaheim St. liar, I when he hit a 15th-inning

winning homer off Catfisteized at a His best overall seasor Michigan, when he batted .317 wi accusation runs and 129 RBIs. as in "a pai-After leaving the Ri declared, "I the 1976 season, Perenced of vicyears in Montreal, ti

and one in Philadelikey states and turning to Cincinnal rovided some
He completed his emocratic and in the major leagues if somewhat 379th home run ou sh.

one day before he reonwide polls Reds as a player. I even and nine enabled him to tie Ori-obable votfor the career record and from Latin America. remained f Mich-

■ A's Stewart a Free Aonsin. Dave Stewart, the Oakland ATentics's pitching ace, and three meso bers of the world champion Toronto Blue Jays were among the nine major-league players who filed for free agency Thursday, United Press International reported. They were among nine players

who declared free agency on Thursday, bringing the total to 82 players who have filed since Monday. (See

SCOREBOARD

NHL Standings

WALES CONFERENCE L TPS OF GA

CAMPBELL CONFERENCE North Division
W L T Pis GF GA

teston 2 2 4 4 Robitatile (8), Kurri (5), Sydor (2), Kvartai-Robitelile (8), Kurri (5), Sydor (2); Kvermi-jnov (10) 2. Poulin (1), Ruzicin (6) 2. Colins (4) 3. Shots on good: Los Anseles (on Moos) 12-10-5—27, Beston (on Hrudey) 12-7-16—35. Cuebec 1 3 3—4 N.Y. Romers 1 1 1—3

Quebec
N.Y. Respors
1 1 1—3
Duchesne (4), Noton (7), Ricci (7), Kovolenke (4) 2, Huffman (2); Gerfner (8), Leetch
123, Messier (6), Stots on sent: Quebec (no Ricinter) 15-16-12—(3, New York (on Hexhall)
2-19-16—17.
Philodelphia 1 2 1 3—5
Chicona 1 2 2 9—5

| Roussell | 19-13-13-2-07. | Fitshburgh | 2 1-4 | 52 | Louis | 2 3-6 | Shevers (12), Lemieux (16) 2. Francis (2); Phill (4), Brown (3), Mackey (1), Roif (1), Roim (3) 2. Shels se seal; Philliburgh (on-Hebert) 11-11-9-31. St. Louis (on Wregort) 9-10-14-35.

BASEBALL

Free Agents List

The 7 additional players who have filed for of major-leasure service whose contracts have expired and who are not beand by re-senter rights restrictions may file for free poster rights restrictions opency through Nov. It:

OAKLAND (1) - Dove Stewart, rho SEATTLE (1) - Mark Grant, rho. • Iredo Griffin, se; Ronce Motilotics, 2 • Hollocol Laugue • HOUSTON (?) — Rob Marphy, Inc.

PHILADELPHIA (1) - Ken Howell the. SAN FRANCISCO (1) - Cirts Jones, of.

SOCCER

ITALIAN CUP PRENCH FIRST DIVISION

TENNIS

STOCICHOLM OPEN to Stockholm Quarterfloots Pete Someras. United States, Ott. 17 ordo. Chechaslovakia. 7-6 (7-4), 5-7, 6-3

SIDELINES TRANSACTIONS

Tyson Can't Attend Father's Funeral

PLAINFIELD, Indiana (AP) - Mike Tyson has not asked for permission to attend his father's funeral, and would not be allowed to go if he

asked, a prison spokesman said Friday.

The former heavyweight champion's father, Jimmy Kirkpatrick, 68, died in Brooklyn, New York. Kirkpatrick left Tyson's mother, Lorna Tyson, and their three children in 1968 when the fighter was 2. Tyson did not see his father again until 1982, at his mother's funeral.

A prison chaplain told Tyson of his lather's death on Wednesday. Kevin Moore, a Department of Correction spokesman in Indianapolis, said Tyson was "distraught and upset" by the news. But Tyson has not asked for a furlough from the Indiana Youth Center, where he is serving a six-year sentence for rape. State law allows temporary leave for some immates for funerals, but not out of state. The funeral will be in New York.

er, Charlie Horgit, Pitcher. CLEVELAND—Did not offer solary orbitrofion to Brook Jacoby, third beautem; Jusion Ortiz, catcher. Tad Power, pitcher. DETROIT—Offered solary orbitration to Tray Phillips, inflicitor-outlieder. Did not offer solary arbitration to Frank Tangoa, Wait Terruit, pitchers, Dove Bergrinos, first busenon. Les Lancuster, pitcher, refused no obright ossignment and elected to become tree quent. KANSAS CITY—Agreed to terms with Dende Resimment with the considered working agreement with Wilmington. Carolina League. AULWAUKEE—Declined to offer solary AULWAUKEE—Declined to offer solary ologies. Caroline League. AULWAUKEE—Declined to offer solary FIFA Stops Maradona Bayern Game AULWANKES—Decimed to origin solary orbitation to scott Pietcher, Jim Gostner, inflaiders, Jesse Orosco, pitcher. At NNESOTA—Did not offer solary orbitrafies to Milke Papillareio, third basemon. N.Y. YANKES—Did not offer solary orbitration to Mel Holl outfielder, Pascual Perez.

MUNICH (Combined Dispatches) - FIFA, soccer's governing body, has objected to Diego Maradona making a guest appearance for Bayern Munich in a friendly match with Paul Gascoigne's Italian club Lazio.

Because the exhibition was arranged as neither a trial nor a charity match. FIFA could see no reason to allow the Argentinian star, who plays for Sevilla, to play in the Nov. 11 match, Bayern announced. As a result the match has been cancelled.

 In Zurich, FIFA asked Sevilla to deposit bank guarantees for \$4.5
 million with a major Italian bank for Maradona by Nov. 10, A spokesman said the body had received a telex from the Italian soccer association on behalf of Napoli that transfer terms had not been fulfilled by Sevilla.

to Bryn Smith, plicher, National Lettese ATLANTA—Did not other solary arbitration to Jeff Reardon, pitcher, COLORADO—Named Lorry Bearmorth pitching couch, Agreed to terms with Mark Knudsen. Jim Neidlinger, pitchers; Donny Schenfer, cotcher, Potrick Linnon and Gerold Young, outfletters. old Young, autilelders. LA. DODGERS—Offered salery arbitroties to Jiss Goth, Pitcher. ANDITREAL—Did not offer salery arbitroties to SIII Manager albitiets. Faldo Shoots Season's Worst Round

SOTOGRANDE, Spain (Reuters) - Nick Faldo, the world No. I. shot his worst round of the year, a 79, to trail halfway leader Sandy Lyle

by 10 shots in the Volvo Masters on Friday.

Lyle carved a one-under-par 70 out of the 6,920-yard (6,312-meter) Valderrama course on Spain's south coast with a roller-coaster round of five birdies and four bogeys. That gave him a 36-hole total of 142 for a two-shot lead over fellow Scot Gordon Brand Jr. and Irishmen Christy O'Connor Jr. and David Feherty.

BASKETBALL Nulleani Besketbell Assectation CHICAGO—Walved Keith Tower, center, toe Courtey, forward NDIANAPOLIS—Walved Sean Woods. For the Record

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The Toronto Bine Jays' financial reward for winning the World Series MIAMI—Wolved George Acides, torword,

MIAMI—Wolved George Acides, torword,

MILWAUKEE—Staned Todd Day, forward,

Friday that the full share was given to every full-time club member. (AP)

For Springboks, Tour Of U.K. Looks Stormy

LONDON -- Not for the first time, a South African rugby team was to be thrust under the microscope of world attention when it arrived in Britain

on Sunday.
As in 1969, when the Springboks spent much of their last visit dodging barbed wire and security cordons, rugby is almost a secondary consideration. This may be 1992, but in several respects not much has

Then, as now, politicians and anti-apartheid groups were stirring up a fight even before the plane landed.

The embattled South Africans of 23 years ago had to endure pitch demonstrations, attempts to set fire to their hotel and, among other disruptions, a speciator scattering tin-tacks on the pitch at Gloucester.

For the current team, things should not be so bad. Their tour was given the rejuctant go-ahead on Wednesday by the African National Congress, although the whiff of potential disruption continues to hang in the air like a Naas Botha drop-kick. Yet there is a mounting feel-

ing that the Springboks are living on borrowed time.
The playing side of the French leg of their tour has been mostly a huge disappoint-ment and, more crucially, suspi-

cions are rife that the South African Rugby Football Union is dragging its feet over commitments to foster rugby in the black townships.

That charge led to the ANC-

aligned National Sports Council withdrawing its support for the four-match English tour. leaving South African rugby facing some stark choices. A temporary reprieve has been granted, but the apartheid bomb is once again ticking. Older players like Botha,

whose careers were so curtailed by the years of isolation, are used to it. As for the newer players, no one who witnessed the function following their test against New Zealand in August could doubt how big a blow a return to exile would be.

The country's rugby chief, Danie Craven, soletnnly handed out Springbok caps to the numerous debutants like a man from a religious ceremony.

gratulation has left Springbok rugby struggling to compete with technical advances elsewhere and recent test results have punctured any vain Afrikaner notions of superiority. France have all scored more

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NEW ENGLAND—Claimed Crois Vecacy, pase tockie, off watvers from Housen, Wolved Dovid Wilson, satety. Activated Vince Buck, comerback, from Hursel reserve. Walved Cedria Mack, cacherback, and Louis Lipse, wide receiver. Pat Tim Gordon, safety, on practice sead. Walved Dorren Anderson, orrestack, from practice sead.

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HE

DAVE BARRY

Sensitivity Training

M IAM! — Today I want to talk to you husbands about housework, and the importance of the sun. He glanced around to see if helping your wives with . . . HOLD IT RIGHT THERE,

MEN. I see you trying to sneak out of this article. Get back in here and

The International Labor Organization, an agency of the United Nations, recently did a survey asking women around the world how much help we men give them with the housework. According to the results, most women think we're doing a splendid job.

I'm joking, of course. The women basically said that, in terms of sharing the housework burden. having a man around is like having a 197-pound lint ball permanently bonded to the sofa, operating the TV remote control and periodically

generating dirty underwear.
This kind of criticism is nothing new. Somebody is always surveying women about men, and men AL-WAYS come out looking bad.

Just once I'd like to see a survey with questions that would tend to put men in a more positive light,

• "Which gender, on the average, is more likely to demonstrate the patience and perseverance necessary to teach a small child how to spit?" "In the event of a family emergency, which gender is most likely an to be able to remember - coolly. calmly and without panic - what a consistion Clarence (Choo Choo)

dianc_ out surveys never ask this type of i Fut surveys never ask this type of a Key stat, oriented qualities such as mate the NFC sensitivity, communication, creek vs. Tament, ability to remember Fomment: Ba of all the children etc.—manges in sch were the only issues that pordinator, that if men did not have Cickle and win is and problems of their irounds more like here were NO SUCH linon. He is right, the kitch locked and tackny wife and I were in Detroit is plus 3 in Beach, at an outdoor Bay minus 6. That lovely view of palm

Bay minus 6. That lovely view of palm Lions by 10. beach, and directly in

RAMS (3-1bout 25 yards away, Key stat: Rams learly experiencing a age yards per gameng need to scratch allowing 257.1 par the NFC. Compately, he was in a wide-

something out i- wearing nothing except. already won & suit about the size of a season. The wristwatch. Trying hard to his preser

pretending to be a guy relaxing in the sun. He glanced around to see if anybody was watching and then GROPE, he made a lighting-fast move to ease his discomfort.

But does the International Labor Organization do a survey about this sensitive issue? No. it picks housework, which happens to be a weak point with us men. This is not our fault. We spent millions of years functioning as the food providers in the family, and thus we are temperamentally and biologically more suited to aggressively physical, strenuous, hunter-eather-

er types of activities, such as golf. Plus, on those rare occasions when a man does attempt to help out with some household respons bility, such as getting the kids dressed for school, he often discovers that his wife has established a lot of picky, technical rules, and if he doesn't do everything exactly right he gets corrected, until finally

he just gets fed up.
"Wait a minute," he snaps. "Are you telling me that they have to wear shoes EVERY SINGLE DAY?" And then he stomps off and tries to calm himself down by gripping his

Another problem is that TV commercials for housework-type products are always aimed at women. We need commercials that would make housework appealing to guys. For example, there could be one where a guy opens up his refrigerator and sees . . . the Swedish Bikini Team!

They're trapped, stuck in the dense brown goo that formed when barbecue sauce spilled onto the hydrator! So the guy grabs some Pine Sol and uses its exclusive grease-cutting formula to rescue the Bikini Team members, who gather around him and express their gratitude by lean-

Yes, the advertising industry could definitely be doing a better iob. But, men, it's up to you to make more of an effort to help out around the home. At the same time, you women out there need to become more aware of an important fact, one that is often overlooked amid the endless day-to-day hassles involved in running a household: Choo Choo Coleman was a catcher.

Knight-Ridder Newspapers

Istvan Szabo: Songs **And Symphonies**

By Joan Dupont HICAGO - Dressed in black, from Chis Stuttgart-tailored jacket to his Rec-

boks, everything about Istvan Szabo's mien is discreet. Festivals have made his work famous and so he sits now, rapt and dutiful, on festival juries at Berlin, Cannes and

It's not always comfortable, watching films to the tune of three a day, particularly the fare from Eastern Europe, cluttered with confused imagery. When a farmyard allegory of post-socialist awareness is served up — slaughtered pigs spewing blood, hammers and sickles flying every-where — while other jurors twitch and moan or snore fitfully, there is not so much as a sigh from the Hungarian director.

He can identify and he can be objective, which happens to be the name of his small Budapest production company. His latest film, "Sweet Emma, Dear Bobe," about teachers who have to trade their Russian for English to survive in the post-Communist world, was made within an industry that used to turn out 20 films a year for the sake of propagating an image abroad. These days money is short and American movies dominate the market:

"What counts is not the size of the production, but what you have to say - it can be about your kitchen, your home, your village or your country," he says. "I made 'Sweet Emma' with limited means: it was very important to speak out about what's happening around me in Hungary. I was angry and I made a film. That's all. A composer will make a symphony one day and the next, only a song.

Despite the passion be put into it, he does not expect "Sweet Emma" to have a significant international career.

All Szabo's films - from songs to symphonies — have a lot to say, and say it with brio; they resound with historic tremors, echoing the shifts and schisms of a regime that muffled voices and cut people down to less than human size. Although he began making movies - satires and fantasies - in the 60s, he became known abroad for the 1981 Academy Award-winning "Mephisto" with Klaus Maria Brandauer as a corrupt actor, a rising star in the Nazi system, and "Colonel Redl," a spy intrigue riddled with class snobbery and treachery, remnants of the Austro-Hungarian military elite. He has also conducted opera - "Tannhäuser" at the Paris Opera - and "Meeting Venus," an international coproduction that was a

romantic comedy about his misadventures. Between projects, he plays the wandering scholar and jurist, a roving ambassador from Central Europe with an eye out for ironies. Despite his jokes, homegrown and cosmopolitan (he laughs so hard he barely makes it to the punch line), the news from home is not good, as so many films from the former Eastern-bloc countries testify.

The problem, he thinks, is that filmmakers were obliged for so long to invent a symbolic language to get their messages

"A special flowery language," he says.
"It's cold outside meant 'the regime is very hard.' But now, the regimes are over and they don't know what to do with the language; these filmmakers no longer know how to speak straight."

The extreme example, the ultimate cinema of tortured communication, comes from eastern Germany. "They've been taught that the Nazis were all on the other side, to the west." he says, "They never faced the problem of anti-Semitism. Once the carpet of communism was removed, they were left with the same postwar mentality. They never evolved. So they are not able to talk with human words, that's why they have to speak louder, more aggressively, with sarcasm. They swear and shout."

Szabo has taught film in London and Berlin and will direct "Boris Godunov" in Leipzig next year. Although he speaks sev-eral languages, he never did master Rus-sian, which he studied for 12 years. "I think that's because I was learning from teachers who didn't want to teach it," he says wryly. Language remains a constant frustration: "If you ask your actors for something deep, you want unique words - a word like a knife — I suffer not knowing languages,

especially the nuances." Unimpressed by the trappings of the new European melting pot, various commissions and think tanks redolent of the socialist period, the director is determined to stay attuned to the undercurrents of his country's culture and past.

The street that I live on has changed names so many times it's ridiculous," he says. "With each change, they try to wipe out the past

History is the playing ground for his imagination and he holds on fast: "The Austro-Hungarian Empire was a fantastic phenomenon — the reason Hollywood was created and deeply influenced by Central Europe was because the empire had been made up of different nationalities and religions. So if you wanted to sell something on the village market, you had to know how to reach a Catholic, a Jew, an Orthodox, a Muslim. To sell your product you needed to understand a huge audience and this be-



Filmmaker Szaho: On the road as festival juror.

came part of your blood, your internal knowledge. The empire also had a kind of humanity, a bright liberal mentality based on the classics and the Bible. So the people who went to Hollywood had this internal knowledge, they knew exactly what to say to reach an audience, to entertain; they knew how to be tolerant, plus school knowledge: these things together gave us Lubitsch and Wilder and many others."

Although a cautious optimist, he shakes his head at the idea that Central Europe will have further major impact on Hollywood:
"It's over. The most important thing, the liberalism, the tolerance is over; the culture is not here. Nobody cares about the Roman Empire or Greek democracy. If you ask a young man today who was Antigone, I'm not sure you'll get an answer, if you say

Macintosh it's part of his culture. Szabo was born in Budapest, on the eve of World War II, and his father, a surgeon in a Catholic hospital, sent him to a Catholic school. "My father died when I was six, so I never got a chance to discuss religion with him, but my mother was strongly antispiritual and that's always been a subject of conflict. I'm not religious, but I deeply

Understanding his origins and his Jewish identity came late, "when I understood that you cannot change identity because some people want you to; you have a certain knowledge and you cannot free yourself from this knowledge."

He became a director, he says with a selfdeprecating smile, because he was too lazy to become a doctor. "My teachers pushed me to be a clown, an entertainer - that's what I did at school — I love the spotlight."

Supreme entertainers, the kind he strives to be, include Kurosawa, Fellini, Buduel, especially Bergman. "a filmmaker who liberates through emotion, who entertains me

"When I see a Bergman film, I have the feeling that he knows my problems, so I'm not alone; his films have helped me like medicine. If people watching my characters on the screen feel that they have similar problems, maybe I can find a kind of community with them; it makes feeling alone not so hard."

Joan Dupont is a Paris-based writer spe-

Who's on Broadway? A Flash From the '60s How's this for an encore? Into the kinder, gentler '90s, comes an icon of the '60s. "Tommy is going to Broadway, beginning in April "Who?" you ask. That's right. For those too old to care or too young to remember, "Tormny" was the 1969 rock musical by the Who. It tells the story of a young boy, just after World War II, who is traumatized by witnessing his mother's infidelity and becomes psychosomat-ically deaf, mute and blind. He seeks refuge in his uncanny ability to play pinball. "Tommy" has been dramatized in various ways, including Ken Russell's wacky 1975 movie, but it has never received a full-scale musical theater production. The director, Des McAnufi, and Pete Townshead, the composer and a founding member of the Who, are adapting the show for Broadway. Madonna's X-rated book "Sex" has nudged retired General Norman Schwarzkopf's "It Doesn't Take a Hero" out of the No. I spot on The Washington Post's bestseller list

Four weeks before the opening of his widely anticipated film "Malcolm X." Spike Lee, the direc-tor, has told the media that he

PEOPLE

prefers black journalists to interview him, according to Bernard Weinraub of The New York Times. Lee spoke heatedly about his request. "I'm doing what every other person in Hollywood does: They dictate who they want to do interviews with."

A Spanish court has judged that the singer Julio Iglesias is the father of a 16-year-old boy, after Iglesias failed to turn up for tests that would have shown whether he was the child's father. The index do the child's father. The judge de-clared Javier Sánckez, from Valencia, to be the singer's son. Javier's mother, Maria Edite Santos, described in the Spanish press as "a former nightclub dancer and bodybuilder," said she had lived with Iglesias, and during the court hearing she produced photographs of her and Iglesias together.

> International Classified Appears on Page 4

WEATHER

Forecast for Sunday through Tuesday



North America Еиторе A storm over the central Chicago and Delroit with have chilly, damp weather Sunday through Tuesday New York City will have dnz-

Manila through at least Tuesday. Singapore will be warn and hund with some

MEMORIES OF THE FORD ADMINISTRATION By John Updike. 371 pages. \$23.

Alfred A. Knopf. Reviewed by Christopher

Lehmann-Haupt WILL any readers miss the irony in the title of John Updike's 15th and latest novel, "Memories of the Ford Administration" and try to summon up remembrance of the years from August 1974 through December 1976? In case we have still not caught on by the end of the book. Updike's narrator lists the Mayaguez, Helsinki, the Nixon pardon, the evacuation of the embassy staff from Saigon, all of which he

feels had a positive resolution, and

perfect, which can be said of no other president since James Monroe. Further, he was the only president to preside with a name completely different from the one he was given at birth, Leslie King Jr. President King would have been an awk-

ward oxymoron." But memories of the Ford administration? For Alfred L. Clayton, professor of history at Wayward, an all-female junior college beside the once-beautiful Wayward River here in southernmost New Hamp-

shire," memories of the Ford administration have mostly to do with sex. Alf himself is going a little crazy from too much sex. He has left his wife, Norma, whom he calls the Queen of Disorder, and taken up with Genevieve Mueller, or the Perconcludes with tongue only half in fect Mistress, with whom he cohabitates under the microscope of Up-

BOOKS

dike's sexually inquisitive prose. Sex has not made him free. When Alf's 80-year-old mother asks him what the problem with his marriage is, Alf responds: "I'm the problem. I like it out there, out of this house. I'm moving my Buchanan book along at last." And in fact he is writing a book about the 15th president of the United States,

James Buchanan. As Buchanan appears onstage in "Memories of the Ford Administration," in episodes that weave in and out of Alf's sexual adventures, you realize that his administration stands in subtle contrast to Gerald Ford's. As president when the American Civil War began, Buchan-an was trying to hold the country together before it fell apart, whereas Ford, as Richard Nixon's successor, brought it together after it had been

Far more dramatic, however, is the emerging contrast between Buchanan's personal character and that of the age in which Ford presided. As Alf takes an odd pleasure in pointing out, Buchanan was, as far as history can tell, our only virgin president. As a young man he was engaged to an oversensitive woman named Ann Coleman, who broke the engagement in a jealous fit when she learned that her fisnce

Updike has tried to lend greater substance to ghosts by dressing them up and giving them speech. It will be worth watching to see to what bright distant quasar this de-parture may eventually take him. on the staff of The New York Times.

Solution to Puzzle of Oct. 24-25 had "paid a prolonged call" on two sisters who lived nearby. Here in this slyly amusing novel

Headliners' Lines By Caroline G. Fitzgerald

57 Persons or 58 Sobrina's

60 "Licker talks. loud we'en .. Harris

(evening dress)

note": Macbeth

61 Cahn or Davis 19 Vader of "Star 20 Neighborhood 62 Needlefish 63 Joe Penner pitch 22 Undying dying 67 Robe de -

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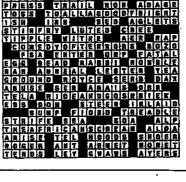
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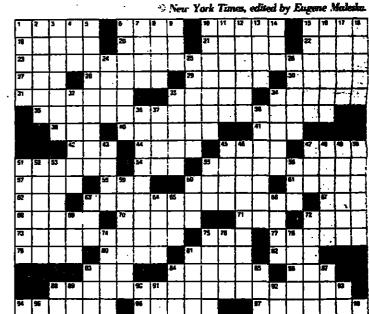
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